The Weather

New York City and vicinity: Fair. High about 70. Moderate to fresh southwest to west winds. Yesterday's temperature range to 9 p.m.: High 68, low 56.

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Europe's Money

Currencies Due for Widespread Revaluing —Despite the Denials

EPU May Be Revamped, Too; Germany Promises to Buy More Abroad, Slow Sales

New Aid for the Ailing Pound

By Philip Geyelin and George Williamson
Staff Reporters of The Wall Street Journal

BONN — Despite all the official denials, European currency values are in for widespread reshuffling. The changes will mean new upheavals for anyone doing business with Europe.

That's the view of German and foreign authorities in this key capital. It's backed up by chats with financial managers in Paris and London. Even while government leaders in Germany, France and Britain—and their representatives at this week's International Monetary Fund meeting in Washington—are ardently insisting that their currencies are not going to be revalued, officials in private chats are just as adamant that sooner or later, one way or the other, the current currency anarls will lead to a general revamping of Europe's money.

[At the I.M.F. meeting in Washington yesterday, British Chancellor of the Exchequer Peter Thorneycroft once again declared that Britain is not going to devalue the pound. He also announced Britain plans to draw down the $500 million credit given it earlier this year by the U. S. Export-Import Bank. See story on Page 4.]

Just how this revamping might come about is hard to predict. One possibility: A forced devaluation of the sickly British pound or the feeble French franc, followed by widespread devaluations in such weak currency lands as Spain, Denmark, and Holland. More likely, most observers agree, is a "package" revaluation of Europe's currencies, worked out at a big currency conference, in which most monies would be devalued while the solid German mark would become a little more expensive, together, perhaps, with the Swiss and Belgian francs.

An Overhaul of E.P.U.

There's even talk of coupling widespread revaluations with a complete overhaul of Europe's creaking currency clearing house—the European Payments Union, now in danger of breaking down under the strain of heavy debts run up by France and Britain, and whopping credits run up by the Germans. One scheme now talked of here and in Paris and London would replace the E.P.U. with a once-shelved plan for a European Monetary Agreement; this would provide for some fluctuation in currency rates. Attempts would be made to shore up weak currencies with a $600 million fund financed in part from America's $300 million stake in the E.P.U.

"Something's simply got to give," says a U. S. official here. Adds a German government economist: "We've got to sit down and try to work out a peaceful agreement to overhaul the whole currency setup in Europe; if we don't, the danger is a lot of desperate decisions will be taken separately."

What's the struggle all about? Somewhat ironically, the trouble stems from Germany's striking postwar success in rebuilding its industry and recapturing export markets while effectively keeping inflation in check. Almost everywhere else in Europe, and notably in France and Britain, prices have been swiftly on the rise. Result: Germany's cheaper wares are much in demand in West Europe and other parts of the world, while French, British and other goods from Europe are being priced out of world markets.

A Bulky Hoard

The upshot is that Germany—with no mean assist from American exporters—is rapidly draining Europe's gold and dollar reserves and piling up a bulky and embarrassing gold and foreign exchange hoard of its own; at last count it measured over $5 billion and it's still growing.

Germany's revitalized industries are expected to chalk up an export surplus this year of nearly $1 billion, while France may run out of hard currency by the end of the year and Britain's reserves, bolstered by emergency drawings from the International Monetary Fund and a U. S. loan since the Suez crisis, have nevertheless shrunk from almost $2.4 billion in June to about $2.1 billion at latest reckoning in August.

To the British and French, this unbalanced state of affairs strongly suggests that Germany's mark is undervalued at its present rate of 4.2 to the dollar; if it were raised in value, their argument goes, foreigners would have to pay more for the marks with which to buy German goods, thus bringing them closer in price to French and British products. The idea is that this would trim German exports a bit while encouraging German imports from France, Britain and other European lands.

The Pound and the Franc

Not surprisingly, the Germans see the problem quite differently. What's needed, it's argued here, is devaluation of the British pound, now pegged at $2.80, and a deeper devaluation of the French franc, which last month was partially devalued for trade in everything but raw materials to a rate of 420 to the dollar from 350.

The effect of such moves, German financial officials contend, would be to cheapen French and British exports and enable them to compete on more even terms with German or U. S. goods.

Thus German officialdom, including Chancellor Adenauer and Economics Minister Ludwig Erhard, in recent days have been busily insisting that the mark's value will remain unchanged and promising a host of lesser moves to trim Germany's foreign exchange holdings, encourage more importing, and dampen the export drive a bit. Among these moves: Accelerated repayment of German debts, increased purchases of arms and other military equipment abroad. The Germans

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What's News—

* * *

Business and Finance

ALUMINUM CANS won a major battle in their invasion of the metal container field. Reynolds Metals Co., the nation's second largest aluminum producer, and Esso Standard Oil Co. signed a year's contract calling for 35 million to 60 million quart-size motor oil cans. Reynolds will supply aluminum sheet metal and the cans will be fabricated by American Can Co. and Crown Cork & Seal Co. This is "only the beginning, an initial bid for the U. S. market of more than 40 billion cans a year," a Reynolds executive declared.

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Exchequer Chancellor Thorneycroft announced Britain will start drawing shortly on the $500 million credit granted early this year by the U. S. Export-Import Bank. He declared emphatically that Britain is going to keep the value of the pound at $2.80 and said proceeds of the credit would help in the task.

Mr. Thorneycroft's disclosure was made as the free world's finance officials continued their discussions in Washington. Per Jacobsson, managing director of the International Monetary Fund, made a plea for stability in European currency markets. He noted that both British and German authorities have stated strongly they intend to maintain present exchange rates.

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Consumer spending continues the "most important plus factor" in the economy, while business outlays for new plant and equipment are leveling off. That's the way the Commerce Department summarizes current trade conditions. Despite the mixed picture, the department said, the nation's output of goods and services remains at a "high and stable rate." However, the survey noted that price advances continue to take some of the bloom off dollar-value increases in production.

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Higher food costs in August lifted consumer prices to a new high for the twelfth consecutive month. The Bureau of Labor Statistics' index advanced 0.2% to 121% of the 1947-49 average. This was 3.6% above the year-earlier level. Food prices rose 0.4% during the month to a record 117.9%. B.L.S. Chief Ewan Clague said food prices probably will work lower in September and October. But other items, such as clothing, usually experience seasonal price gains during these months, he added.

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The Treasury allotted investors nearly $3.6 billion of three securities issues offered last week. It had originally proposed to borrow only $3 billion, but officials had said beforehand that if the issues were well received, the total might be enlarged. Final figures showed subscriptions amounted to $13.8 billion, of which $4.6 billion represented orders for the new 12-year 4% bonds. Nearly $657 million of the bonds were allotted.

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Rising imports of coffee and sugar were a factor in boosting the inflow of foreign goods into this country during July to the highest level in history. Imports totaled $1,144,700,000—16% above the preceding month and 9% higher than in July, 1956. Incoming products have been running above year-earlier levels throughout 1957.

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Climbing farm prices and near-record production are brightening conditions in rural areas, the Agriculture Department said. September quarter farm income, it estimated, "will run as much as $500 million" above the $12.1 billion yearly pace in the like 1956 period. Farm costs also are considerably above last year's levels, the report continued, but "not enough to offset the higher rate of cash receipts from marketings and Government payments."

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Company Notes—

Amerada Petroleum Corp.—Net profits this year are expected to increase to between $4.50 and $5 a share, from $4.20 in 1956.

American Express Co.—Launched a new system under which business firms will be able to issue travelers' checks in their own offices to "expense account" employes.

Arkansas Louisiana Gas—Will branch out into electric power generating by building a $1 million 8,000-kilowatt station adjacent to a cement plant at Foreman, Arkansas.

U. S. Steel Corp.—Resumed operations at its McDonald Mills, Youngstown, Ohio, following settlement of a wildcat strike that idled 1,000 workers for two turns.

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Markets—

Stocks—Volume 2,840,000 shares. Dow-Jones industrials 462.87, up 0.85%; rails 125.06, up 0.57%; utilities 67.23, up 0.57%. **London**—Financial Times common share index 180.1, up 2.7.

Bonds—Volume $5,660,000. Dow-Jones 40 bonds 85.02, up 0.04; high grade rails 84.96, up 0.34; speculative rails 82.59, up 0.03; utilities 84.20, off 0.17; industrials 88.34, off 0.01.

Commodities — Dow-Jones futures index 155.23, off 0.37; spot index 160.53, off 0.72.

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Earnings—

	Net Income		Per Com. Shr.	
8 mos. Aug. 31:	1957	1956	1957	1956
Erie Railroad	$1,883,264	$4,479,434	$.60	$1.68
Norfolk & Western	28,850,928	24,815,914	5.02	4.30
Reading Co.	7,078,365	6,898,246	3.72	3.59
Southern Railway	21,739,059	25,203,541	3.04	3.57

(Today's Index on Page 2)

World-Wide

U. S. TROOPS FLEW into Little Rock; Eisenhower federalized the Arkansas Guard.

Helmeted troopers from the 101st Airborne Division took up stations around Central High School shortly after 500 of them were flown in from their base at Fort Campbell, Ky. Acting swiftly on orders from the President, the Army also activated all ground and air units, numbering 9,900 men, of the Arkansas National Guard.

The effect was to remove the Arkansas units from the control of Gov. Faubus, who barred Negro students from entering Central High School with the same units. He was enjoined later by a Federal judge.

In a radio and TV address from Washington last night, Eisenhower called upon all Arkansas citizens to help bring "to an immediate end" mob interference with school integration. He said he was saddened by the fact he had to order his troop action, but that he acted to avoid "anarchy" brought about by defiance of court decisions.

The use of Federal troops will not be necessary, the President added, if there is an immediate end to resistance of the court order.

In Little Rock, police rounded up 11 of 300 demonstrators outside Central High School, the scene of bloody fighting Monday after nine Negroes entered the school. The crowd melted away by noon yesterday. Residents reacted with surprise, approval and dismay to Eisenhower's federalization orders.

A spokesman for the National Association for the Advancement of Colored People said the Negro students will return to classes today if troops are on duty to protect them.

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SENATE PROBERS challenged Hoffa as a delegate to the Teamsters convention.

Chief Counsel Robert F. Kennedy and Sen. Mundt (R., S. D.) contended the election of the Teamsters Union vice president and 29 other delegates from Locals 299 and 337 in Detroit was not conducted in accordance with the union's constitution. The convention is scheduled to open Monday in Miami Beach, where Hoffa is busy campaigning for the union presidency.

The issue will be threshed out in a Federal court in Washington Friday, when Hoffa and other union leaders must show cause why an injunction should not be issued holding up the election. New York Teamsters members allege union leaders have combined to rig the election.

In yesterday's hearing by the McClellan committee, five union officials testified they were suddenly repaid last week for loans they made to Hoffa about five years ago. Other testimony disclosed Hoffa hired two of his business agents fresh from the Ohio State Penitentiary.

In New York, the A.F.L.-C.I.O. Executive Council ordered the 40,000-member United Textile Workers of America to fire two top officials or face ouster from the federation. The union was given 30 days to clean up. The officials are President Valente and Secretary-Treasurer Klenert, who allegedly misused $127,000 in union funds.

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The Big Three Western powers accused Russia of stirring up trouble in the Mid-East by large-scale arms shipments and directing a propaganda campaign aimed at splitting the Arab nations. In similar answers to a Soviet note of September 3, the U. S., Britain and France rejected Russia's latest proposal for a big power declaration outlawing the use of force in the Mid-East.

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British Foreign Secretary Lloyd warned that heavy Soviet arms shipments to the Mid-East may be used to stock forward bases for the Soviet itself. In a speech to the U.N. General Assembly, he also expressed concern over the bitter propaganda war being waged by Russia against Iraq, Iran, Lebanon and Jordan. Lloyd expressed optimism that new U.N. disarmament talks would ease world tensions.

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The U. S. announced Russia has set off another nuclear explosion in its current series of tests, and indicated it was a hydrogen bomb blast with a force equivalent to one million tons of TNT. The detonation occurred yesterday north of the Arctic Circle. Radio Moscow announced its army and navy are training "successfully" with atomic and hydrogen weapons.

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An Army buddy of GI William S. Girard testified the Illinois soldier fired an empty cartridge case that killed a Japanese woman just "for a joke." The witness, testifying at an outdoor session of Girard's manslaughter trial, said that at Girard's suggestion he tossed more than 10 brass cartridge cases from a machine gun emplacement they were guarding.

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The General Assembly shelved for another year the question of seating Red China in the U. N. The vote was 47-27 with seven abstentions. It was a rebuff for Russia and India, which had led a move for full debate.

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A U. S. Coast Guard cutter picked up a sixth survivor from the German windjammer Pamir, wrecked in mid-Atlantic Saturday. The scene was about a mile from where an American ship rescued five others Monday.

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An Air Force plane, apparently a B-26, crashed into a residential area of Dayton, Ohio, hitting five houses. Four persons were believed killed—two of them in one of the houses and two members of the plane's crew.

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The mightiest concentration of U. S. Naval and Marine forces in the Mediterranean since World War II formed near the Dardenelles for N.A.T.O. military exercises. They will continue through Saturday. Greek, Italian, Turkish and British units also are participating.

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Tunisia accepted an offer by Egyptian President Nasser to send arms to the pro-Western African nation. A Tunisian spokesman did not say what kind of weapons would be involved.

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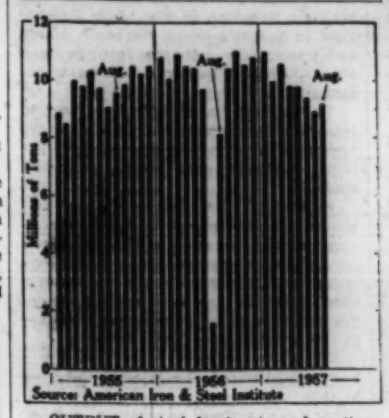
Died: George Ludlum Hartford, 93, board chairman of the Great Atlantic & Pacific Tea Co., in Montclair, N. J.

Steel Production



OUTPUT of steel for ingots and castings during August totaled 9,218,000 tons. This compared with 8,122,597 tons in August last year, which was affected to some degree by the steel strike. In July of this year 8,908,732 tons were produced. The first eight-month total for this year of 78,710,279 tons was a record for that period.

Dogs Have Their Day At a Style Show for New Canine Fashions

* * *

Raincoats for Puddle-Hopping Poodles, Bowwow Pajamas Are Modeled in Manhattan

By Jeremy Gaige
Staff Reporter of The Wall Street Journal

NEW YORK—With many a yip and yap, the dog world yesterday got a heady sniff of the fickle world of high fashion.

In a 50th floor suite overlooking Rockefeller Center, a Manhattan designer trotted out such canine finery as:

A black lace cocktail collar, with matching cocktail apron for his mistress, for $17.

A yellow terry cloth beach robe for Bowser ($4.50), plus matching terry cloth "mutt-mits" ($3).

A blue gabardine raincoat with matching leggings and a hood for pooches who amble in the rain.

Posh for Poodles

These, and about half-a hundred other equally-chic accessories for fashion-conscious canines, were shown off in the best bark and tail-wagging tradition by an amiable outfit called Poodletown. It's a dog shop, though quite a posh place, at Park Avenue and 80th Street here—"the heart of the poodle country," brightly notes Joan Kruger, Poodletown's proprietor.

Although a cocktail party coming-out for dog fashions is hardly world-shaking economic news, it is not a matter taken lightly by folks who merchandise and sell wares to the growing league of pet pamperers. Spending on dogs, cats, canaries, hamsters and such runs into the billions of dollars each year, authorities calculate. On the 25 million dogs in the country, estimates Gaines Dog Research Bureau here, people plump down more than $275 million for food alone, and another $25 million on leashes, collars and prettifying items.

"Our Poodletown shop last year grossed $100,000. Mail order business may run to no more than $7,000 a year right now but it should at least double next year.

"I don't mean to be ultra-ultra," adds the English-born Miss Kruger, "but most of our trade comes from people on Park Avenue and Fifth Avenue."

Bored Beyond Words

If every dog has his day, yesterday certainly was it for some Gotham hounds. Publicists paraded them before newsreel cameras, pretty models tenderly hugged them, photographers snapped their pictures. But, to speak truthfully, the dogs at the fashion show seemed bored beyond words for all the fuss.

The show itself, it must be said, was like most fashion shows for dogs. There were "originals", in all the known dog categories—for town and formal wear, for country, informal and resort wear (a dilly of a pink kid coat with gold buttons and coats of cashmere and tweed, too, for the tweedy), mink coats starting at $250, foot and beach wear and even silk pajamas.

Miss Kruger, between primping a poodle here and petting a pup there, tells how she meandered into the canine market.

"I used to board and train dogs when I lived in Stamford about 12 years ago. Then, in 1952 or thereabouts, I moved to New York and set up a shop here. We called the place Chi-Chi Chien, Inc., but too many people came in looking for a Chinese restaurant, or a laundry."

Pedicure and Clip

About a third of Poodletown's business comes from grooming some 3,000 dogs a year.

"Poodle prices, including pedicure, run from $3 to $25," says Miss Kruger, "depending on style." These styles include: The puppy clip ("They look just like little woolly bears"), royal Dutch clip ("like the dog has pantaloons on, you know"), show clip ("the waist on back is trimmed close") and the sporting clip ("just around the paws is clipped close, the rest is kept moderate and even").

"Most dogs belong to families," relates Miss Kruger, "but when it comes to fussiness, men are the fussiest. We had one who came back with his poodle complaining that the whiskers on one side were an eighth of an inch longer than on the other side."

In five years of dog designing, Miss Kruger and her five-man staff at Poodletown have gotten some odd requests: A lady in Chicago once sent in a swatch of a particular shade of pink from her curtains and ordered a matching leash and collar for her dog. A racing enthusiast bought a coat for an Irish setter made in the form of a horse blanket in the colors of his master's stable. And there's a cool dachshund around who has a "smoking jacket" of plaid tartan and black velvet.

Tax Report

A Special Summary and Forecast of Federal and State Tax Developments

INDIVIDUAL INCOME tax return forms are sharpened up for 1957 incomes.

The new Form 1040 has been refined in two ways. One is the addition of a new space for the reporting of "travel, reimbursed expenses, etc." Of course, the basic rule, mostly observed in the breach, is that such reimbursements, whether for travel or other outlays, should be reported by employes or even owners of businesses as part of gross income, with the outlays shown as offsetting deductions. The object of the change, clearly, is to give taxpayers less excuse for ignoring the matter entirely, as many do where such expenses are small, or for showing only net figures, as is often done where the expenses are large.

The other change is in Schedule A, income from dividends. It now requires that a married taxpayer indicate by a letter symbol whether the stock was held by the husband, the wife or jointly. Each spouse, of course, is entitled to a dividend exclusion up to $50 on stock held individually, and the change will serve to remind them of this fact.

The line, "Did you pay or agree to pay anyone for assistance in filling out this return?", has been dropped. The Revenue Service merely said it is no longer needed. Maybe the approach just didn't work in catching fraudulent advisers.

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TAX ANGLES help spark construction of apartment houses.

A climb in nationwide housing starts in August to 92,600 from 90,200 in July centered in metropolitan areas, where new apartment projects are bolstering starts, the Government reported recently. In Los Angeles, where apartments constitute a relatively small proportion of total housing, permits for building the multiple units in the first seven months this year rose 51% over 1956 to a record high.

One tax provision used by some builders is the lower capital gains rate which applies if they can sell the structure at a profit after holding it six months or more, thus avoiding income taxable at higher rates. The "declining balance" method of computing depreciation, permitted for the first time under the 1954 tax code, helps owners who keep or buy the structures as income producers. This method steps up annual depreciation deductions in the early years of life of any facility, thus cutting down income subject to tax in those years. Of course, such faster depreciation is offset by slower depreciation in later years, and it also cuts down the cost basis of the property, thus bringing a bigger capital gain, and a bigger gains tax, in case of sale.

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A LIQUIDATED CORPORATION could not be taxed on income received later.

So ruled the Sixth Circuit Court of Appeals, overturning the Tax Court and the Revenue Commissioner in the case of Cold Metal Process Co. The Ohio-based concern owned patents on the hot and cold rolling of metals, which the Government sued to cancel. When U. S. lawyers got an injunction tying up the company's prospective income in the courts, Cold Metal in 1945 filed papers to dissolve. It turned over to a trustee all of its assets, including claims for patent infringements and royalties.

The Government dropped its suit in 1949, by which time some $15 million had been paid to the trustee on Cold Metal's claims—about $12 million of it on claims which arose before 1945. The Tax Court had ruled this $12 million was taxable to the corporation. The Circuit Court disagreed, noting that when the concern was put in the hands of the trustee, there was no way of knowing if the claims would produce income.

The question whether the trustee was taxable in 1949 was not before the court.

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BOSSING A FAMILY is no criterion for determining if a taxpayer qualifies as a head of household, entitled to figure his income tax at a lower-than-individual rate. The principal requirement nowadays is that the individual contributes more than one-half the cost of maintaining a household for himself and certain dependents, the Revenue Service ruled. Time was when the "right to exercise family control" was a deciding factor, but that was under the now-superseded 1936 Tax Law.

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HOUSE MOVING? The transportation tax doesn't apply, says the Revenue Service, if the moving company places the building on skids or rollers, pulling it in stages by a truck or truck tractor. The tax does apply, though, where the house is set on a truck or trailer bed and carried to its destination.

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SUMMER SCHOOL expenses were deductible from income tax by a teacher since she incurred them for the purpose of maintaining her position—to satisfy the school board's requirements of continuing teacher education. The fact that the course credits were applied toward her master's degree was incidental, said the Revenue Service.

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PROBLEMS ARISE over the tax waiver on profits from drought-forced livestock sales.

Under a special drought-relief measure passed last June, farmers may elect to treat the forced sale of livestock because of the weather as an "involuntary conversion." That is, the profit on the sale is not subject to Federal income tax, provided the sale proceeds are reinvested in the same kind of stock (draft, breeding or dairy) within a year following the year of sale.

But farmers can't always find suitable replacement stock. The Dallas Internal Revenue District reports also that, with the drought continuing in some areas, many farmers hesitate to re-stock. They may, of course, apply for an extension of the replacement period.

The Revenue Service issues a special notice reminding farmers, hit by this year's drought, of the tax benefits available to them under the new law.

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STATE BRIEFS: Property tax bills going to Denver property owners next year will be broken down to show how much of the total charges are to support the city, the state and the schools. . . . The staff of a Michigan legislative committee set up to study the state's taxes includes some 19 university economists drawn from four leading universities in the state.

Arkansas Aftermath

Conflict Will Widen Democratic Split, May Lead to Third Party

Major Parties Will Be Pushed Into "Strong" Civil Rights Stands to Win Negro Votes

New Congress Fight Likely

By Albert Clark and Alan L. Otten
Staff Reporters of The Wall Street Journal

WASHINGTON — While President Eisenhower struggles with the school integration problem at Little Rock, politicians of both parties are pondering its effects on 1958 and 1960 elections. Here's what they see:

A party-rending North-South conflict in the Democratic party over civil rights.

Rougher going for Democratic candidates in 1958 in many Northern areas where Negro votes can swing elections.

Both major party candidates being forced to take "strong" civil rights positions in 1960 to woo and win Negro votes in Northern and Western industrial states.

A third party in Dixie and most probably a lengthy setback in the G.O.P. drive to Republicanize the South.

Another Battle in Congress

Events yesterday can only intensify the bitterness over school integration and make more certain that race relations will be injected into coming political campaigns. The Army ordered 500 battle-equipped troopers to Little Rock to help preserve order and, at least indirectly, aid in integrating the city's high school. (See story page 2.)

The Little Rock crisis, pitting states' rights against Federal authority, almost guarantees another civil rights battle in Congress next year. Northern liberals will try to push through a much stiffer bill than the one passed just weeks ago, in an effort to offset the adverse reaction of Northern Negroes to the recent actions of Arkansas' Democrat Governor Faubus. This could, and very probably will, bring about the very thing Democratic leaders labored so hard to avoid with a "moderate" civil rights measure—a wide open split in the party right along the Mason-Dixon line.

Says one knowledgeable Republican: "The South is going to have to accept the fact that for many years every candidate in the North will have to take a firm stand for strong civil rights." Agreeing, a powerful Southern Democrat says, "The thing I dread most is another civil rights fight in Congress next year."

The school integration struggle in the South, according to some Republican leaders, will improve the G.O.P.'s admittedly slim chance to recapture control of Congress next year. They think the votes of Northern Negroes may help them in lots of key House and Senate races outside the South. The Democrats admit they're worried over just that prospect.

Setback in South

At the same time, the President's use of Federal troops to enforce integration could set back for years the Republicans' highly touted drive to build their party in Dixie. G.O.P. leaders already foresee increasing difficulty in finding good candidates. The integration row will make it harder to raise Republican money. In short, laments a key Republican, "It will just about gut us."

The G.O.P. will, of course, be the main beneficiary of the increasingly large Negro vote expected in the South. The Negro vote has been growing in Dixie for several years and undoubtedly will get a new shove from the protective provisions of the recently-enacted civil rights law. The National Association for the Advancement of Colored People plans a conference in Atlanta in November to make sure all its Southern leaders know how to take advantage of the new law. But as the Negroes shift to the G.O.P., the race issue might make it more unlikely that Southern whites would vote Republican.

The school integration crisis will have an important bearing on the 1960 Presidential race, too. The leading G.O.P. candidate, Mr. Nixon, and his only present rival, Senator Knowland, are both known as strong civil rights advocates. They masterminded the Republicans' strategy in this year's civil rights fight on Capitol Hill. All the present signs indicate the G.O.P. will be running on a civil rights platform in 1960.

Their stand, linked with the importance of Negro voters in states with the largest number of electoral votes, will force the Democrats to take their candidate's civil rights record and views into full account. In 1956, Adlai Stevenson picked up big blocs of convention delegates because of his acceptability to the South. Most national Democratic leaders were determined to pick a man who wouldn't force Dixie out of the party.

But in 1960, the Democrats may decide it is more important to pick a candidate who stands a good chance of holding the North. This means a candidate with as strong a civil rights record as, say, the Vice President. An attempt by Northern Democratic leaders to pick such a candidate would be bitterly fought on the convention floor by delegates from the South. But because of the steady decline in the South's influence in national conventions during the past 20 years, Northern Democrats undoubtedly would win such a fight.

Set Up Third Party

Faced with a choice between Democratic and Republican candidates, both "strong on civil rights," the Southerners would be forced to consider a third party. That's what happened in 1948 when the South rebelled against Mr. Truman's civil rights platform and set up a states rights party that carried four states.

Some political effects of the school turmoil already are showing up.

Northern Democrats, obviously worried over the reaction of Northern Negroes to the role of Arkansas' Democratic Governor Faubus, have been attempting to cast President Eisenhower as the political villain. They have been sharply attacking his "inactivity" prior to yesterday's swift developments.

Yesterday, after Mr. Eisenhower had

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U. S. Troops Fly to Little Rock to Back Integration; Eisenhower Says He Intervened to Avoid "Anarchy"

Arkansas Guard Federalized; Negro Pupils May Return To Central High Today

Under orders from President Eisenhower, the Army flew regular U. S. troops into Little Rock last evening and federalized Arkansas' National Guard units to enforce a court-approved integration plan at the city's Central High School.

Mr. Eisenhower explained in a nation-wide radio and television speech last night that he intervened in the strife-ridden situation to avoid "anarchy" brought about by defiance of Federal Court decisions. He called on Arkansas citizens to help bring "an immediate end" to mob interference with school integration in Litttle Rock.

The Chief Executive promised removal of troops as soon as order is restored. He blamed the crisis on a small mob led by what he called "demagogic extremists," and expressed confidence the vast majority of Southerners "respect the law even when they disagree with it."

The President's military moves set off this chain reaction:

It was indicated nine Negro students would again try to attend the Little Rock high school today, if they were protected. They were withdrawn from the school Monday after rioting broke out in front of the school.

Gov. Frank Clement of Tennessee called for a committee of seven governors to meet with the President to seek a solution of integration problems that would avoid use of Federal troops.

"Constitutional Crisis"

Mr. Clement quickly got a volunteer for his proposed committee: Gov. Griffin of Georgia, who called the situation a "Constitutional crisis."

Other Southern Democratic governors sharply condemned the President's action in taking over the Arkansas militia.

Sen. Talmadge (D., Ga.), a long-time outspoken foe of integration, cited the "destruction of the sovereignty of Hungary by Russian tanks and troops" and asserted: "We are now threatened with the spectacle of the President of the United States using tanks and troops in the streets of Little Rock to destroy the sovereignty of the State of Arkansas."

Sen. McClellan (D., Ark.) charged the President's action is illegal; he had made a similar assertion Monday. Presidential aides cited sections of the law they said show the action is definitely legal.

The intervention of Federal troops caused observers to raise these questions:

Will the Federal action consolidate public opinion in Little Rock and in the South as a whole behind those opposing even a gradual movement toward integration?

If there is such a shift in Little Rock, will citizens there protest the intervention by withdrawing their children from the high school?

If there is such a shift throughout the South, will this delay integration timetables elsewhere? Will it increase the chance of violence in other areas preparing to integrate schools?

These possible after-effects were nothing more than speculation yesterday, of course, but if any of them materialized they could pose tricky dilemmas for the Federal Government.

What the President actually did yesterday was to tell Defense Secretary Wilson to call into Federal service whatever Arkansas Guard units were needed, and the Pentagon Chief called up all the state's air and land guard units. The same Presidential order authorized use of regular Federal troops to deal with the situation.

Last evening, some 500 members of the 101st Airborne Division at Camp Campbell, Ky., landed at Little Rock Air Force Base. They asked for, and got, permission from local authorities to move into town. A police escort handled traffic.

At about the same time, the Army issued orders for the Arkansas guardsmen—numbering about 9,900—to report for Federal duty "forthwith."

Mr. Eisenhower said he acted on the ground certain people in Arkansas ignored his proclamation of Monday to stop obstructing the court-approved integration plan for Little Rock schools.

In effect, he took away the military forces at the disposal of Gov. Faubus, who has posted armed National Guardsmen around the high school for 19 days, starting Labor Day. The Governor told them to keep out Negro students. The Governor asserted violence was imminent if the students were allowed to get in.

Gov. Faubus withdrew the then-state Guardsmen last Friday from the high school in the wake of a Federal court injunction which he has appealed. Monday, with police outside, the nine Negroes entered the school, then withdrew at the behest of city officials after violence flared outside the building.

The President's dual moves—calling up the guard and sending in regulars—raised speculation the real enforcement work would be handed to the Federal troops and the Guardsmen might be held on a stand-by basis out of the way.

Pupils May Return Today

The Negro pupils did not attempt to enter the school yesterday, but Mrs. L. C. Bates, president for Arkansas of the National Association for the Advancement of Colored People, said they would attend today if they got protection.

At Sea Island, Ga. Gov. Clement called for the Governor-Presidential conference on the ground the troop action goes far beyond the racial integration question.

"It involves the question of whether Federal troops shall or shall not be used in sovereign states," the Tennessee governor stated. "In 1958, it might be labor trouble. I don't like to see us continue headlong down hill a mile-a-minute toward this precedent."

Gov. Clement proposed Gov. Hodges of North Carolina, chairman of the 16-state Southern Governors' Conference, name a committee representing all viewpoints to confer immediately with Mr. Eisenhower.

Gov. Hodges, in turn, proposed the Southern Governors' Conference suggest to the President that law and order in Arkansas is a primary responsibility of Gov. Faubus.

Arkansas Gov. Orval Faubus flew to Little Rock from the Southern Governors' Conference in Sea Island, Ga. He made the first leg of the trip in a Georgia National Guard plane and the rest of the trek in an Arkansas Guard unit craft that he figured "is one of the President's planes now."

Gov. Faubus said yesterday, before the President's Federalization order, that he was heading back to Little Rock because he figured his presence there "would have a settling influence." At a stop-over in Birmingham, Ala., he asserted state authority would have settled Little Rock's integration problems without violence if the President "had left law and order to us."

At the governors' meeting, Georgia Gov. Griffin termed the calling up of the Guardsmen "definitely rule by force," and added: "I don't think the President in good conscience should have turned the guard against their own people."

Asserted Gov. Folsom of Alabama: If the Government moved to take over that state's National Guard, "I will by proclamation discharge every member therein."

Florida Gov. Collins said he "hates to accept the fact that Federalization of the National Guard is essential" to deal with the integration crisis in Little Rock.

He said he wanted to wait to hear the President's speech last night "before accepting the fact." Mr. Eisenhower issued his order on the troops at his Newport, R.I., vacation office and later flew to Washington.

"Mess" Termed "Sickening"

Gov. Collins had called for a moderate approach to school integration in a speech Monday at the governors' conference. He said yesterday, "The whole mess out there (in Arkansas) is sickening."

"With rioting and violence occurring in Little Rock, certainly the National Guard is the proper agency to deal with it," Mr. Collins said, "but I hate to accept the fact that Federalization of the National Guard is essential."

An exception to critical attitudes was that of Gov. McKeldin of Maryland, where many schools already have been integrated. His view was that Mr. Eisenhower "had no other choice unless he wanted to abdicate—he had to maintain law and order."

In Washington, Sen. McClellan asserted the Eisenhower action will cause more trouble than it solves. The Arkansas Democrat said all the trouble stemmed from the 1954 integration decree of the Supreme Court, which he judged "was predicated on what the court thought at the time to be political expediency."

The views of several Northern Senators were different, however.

Sen. Morse (D., Ore.) termed the Eisenhower move "Constitutional and a needed exercise of his Presidential duty." Said Sen. McNamara (D., Mich.): "It's damned near time he took some positive action." Stated Sen. Aiken (R., Vt.): "I hope he will use his powers discreetly and I believe he will."

Adlai Stevenson, former Illinois governor who ran against Mr. Eisenhower in 1952 and 1956, termed the Arkansas school integration fight "a national disaster," but added: "The President had no choice." He termed the troop movements "only a temporary solution" and urged the President to "mobilize the nation's conscience as he has mobilized its arms."

In Little Rock, itself, police cracked down early and hard on people considered potential agitators. A crowd that gathered early in the morning at the high school had dispersed by noon.

Eleven people were arrested yesterday, including two youths of high school age. All were white, and brought the arrest total to 44 whites and Negroes for strife-torn Monday and yesterday.

Presidents Used Troops Before—and in Arkansas

WASHINGTON—(AP)—American Presidents have been using troops to enforce the law and preserve order since the earliest days of the republic.

In such historic instances as the Whiskey Rebellion in 1792, John Brown's Raid at Harper's Ferry, the Bonus March on Washington and the 1894 Pullman strikes, Chief Executives ordered troops into action.

In Arkansas itself, there have been at least three precedents for summoning the troops to preserve or restore order. The latest Arkansas case was a 1914 coal strike.

Ordinarily, the President has sent troops to scenes of riot or threatened disorder on the request of a governor. Few instances turn up in the history books—one is the Pullmaan strike in 1894—in which a Chief Executive has acted against the expressed wish of the governor of a state—in the pressent case Gov. Faubus.

The provisions under which Mr. Eisenhower acted were last ratified by Congress in 1956 when many sections of the U. S. Code were revised to provide simpler wording without changing their purpose.

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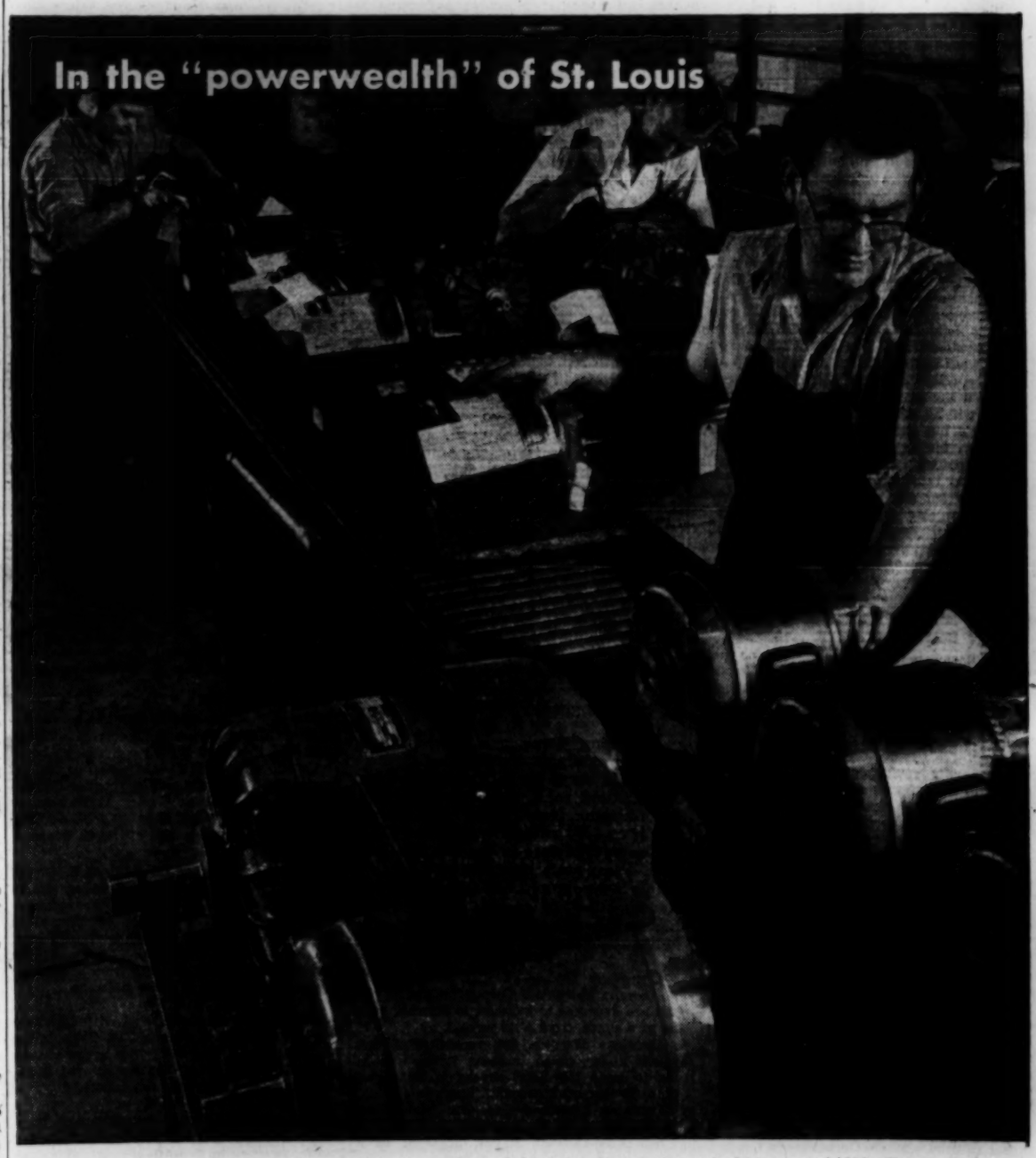

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AFL-CIO Tells Textile Union to Fire Leaders; Hoffa's Status as Delegate to Convention Challenged

Meany Indicates Teamsters Will Get Similar Ultimatum Today

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—The A.F.L.-C.I.O. high command convicted the United Textile Workers of corruption and ordered the union to banish its leadership.

George Meany, president of the A.F.L.-C.I.O. and driving force behind labor's clean-up campaign, indicated a similar fate awaits the International Brotherhood of Teamsters today.

The Executive Council of the labor federation ordered the Textile Workers to correct the abuses that permitted union funds to be misappropriated. The order also required that the union eliminate and bar from office those responsible for the abuses.

Mr. Meany said he could not make a list of the officers this would eliminate but said it was "quite obvious that both the secretary and president are very deeply involved in the corruption."

The A.F.L.-C.I.O. Ethical Practices Committee had reported to the Executive Council that union president Anthony Valente and secretary-treasurer Lloyd Klenert misused large amounts of union funds for their own personal gain.

The United Textile Workers Union is a former A.F.L. organization and separate from the former C.I.O. Textile Workers Union of America.

The Textile Workers, with a membership of 40,379, were given until October 24 to report to a special meeting of the Executive Council what steps they had taken to comply with the directive, Mr. Meany made it obvious they would be suspended if they did not comply.

Similar Ultimatum for Teamsters

A similar 30-day ultimatum would be issued to the Teamsters if Executive Council members feel the same way about them, Mr. Meany said, adding: "And I have no reason to think they will feel otherwise."

The federation's Executive Council had before it reports made by the A.F.L.-C.I.O. Ethical Practices Committee on three unions: The Textile Workers, the Bakery and Confectionery Workers with 138,000 members, and the Teamsters with 1,333,000 members. All three had been branded by the Ethical Practices group as too corrupt to stay within the federation.

Mr. Valente and Mr. Klenert appeared before the Executive Board yesterday as did President James G. Cross of the Bakers Union. Mr. Cross also had been tagged with misuse of union funds. A decision and order on the Bakers was expected this morning and there is little doubt Mr. Cross will get similar treatment. Then the council will turn to the biggest question—the Teamsters.

It was expected the order to the Teamsters would contain some language making it clear that election of James R. Hoffa to succeed retiring president Dave Beck would be forbidden if the sprawling truck union is to remain within the federation.

Mr. Hoffa, in Miami Beach with other Teamster brass to prepare for the convention starting September 30, is claiming 75% of the convention's 1,900 votes.

If Mr. Hoffa, now a vice president, succeeds to the $50,000 post in defiance of the expected order, the next move would be up to the A.F.L.-C.I.O. Executive Council. It could meet again before the federation's December convention, suspend the truck union, and prepare it for ouster at the federation convention. A two-thirds vote is required to oust a member union from the A.F.L.-C.I.O.

The A.F.L.-C.I.O. Ethical Practices Committee moved on the Textile Workers Union at the request of the Federation President George Meany in July. Mr. Meany had grown suspicious of a financial report submitted by the union in support of a request for a loan from the A.F.L.-C.I.O. When this report was rejected by Mr. Meany, a second report was filed, containing different information. The Ethical Practices Committee concluded, after a long investigation, that the union's president, Anthony Valente, and its secretary-treasurer, Lloyd Klenert, "perpetuated a fraud on the A.F.L. by submitting a false report for the purpose of obtaining a loan ot the union."

Money not properly accounted for in the first financial report, the Committee found, was used by Mr. Klenert and Mr. Valente to purchase their homes. The Committee said this money amounted to $57,000, which it said was replaced after the Meany inquiry began.

While the Ethical Practices Committee was stern with the Bakers too, it did note "certain corrective measures have been taken by the union to deal with some of the unethical practices this investigation has disclosed." But these measures, the report said, were not sufficient to eliminate corrupt influences and to prevent wrongdoing.

Gross and Stuart Named

The report on the Bakers named President Cross and Vice President George Stuart. These same two were originally accused by the union's secretary-treasurer, Curtis R. Sims, of misusing union funds. Mr. Sims subsequently lost his job, after union officials did what the A.F.L.-C.I.O. called a "whitewash" of his charges.

Mr. Meany confirmed that Mr. John English, Teamster secretary-treasurer and a member of the A.F.L.-C.I.O. Executive Council, would attend the council meeting, sitting as a member and not as a Teamster representative, but "I assume he'll say something for the Teamsters."

Meanwhile, a lawyer for rank and file Teamsters who seek to block Mr. Hoffa's election by court order, said he considered the truck union had been served with proper notice of the suit.

Godfrey Schmidt, the attorney, said Monday he was doubtful if the notice could be served by the Tuesday deadline set by Federal District Judge Dickinson Letts. All Teamster officials, he said, were in Miami Beach, beyond the jurisdiction of the court.

Mr. Schmidt said yesterday, however, that he and other lawyers in his firm had decided they had obtained "perfectly valid service" on the truck union. The notice, he said, was served on a secretary of Mr. English.

Judge Letts' show-cause hearing is set for 10 a.m. Friday in Washington. If the judge agrees it was properly served, the truck union must show cause why a court order should not be issued, delaying the Teamster election.

Senators Charge His Election As Delegate Was Violation Of Teamster Constitution

WASHINGTON — Senate investigators, in their first public stand against James R. Hoffa's bid for the Teamster union presidency, threw their weight behind rank-and-file members' charges that delegates to the union's convention were illegally chosen.

Committee chairman McClellan (D., Ark.), Sen. Mundt (R., S. D.) and counsel Robert Kennedy all challenged Teamster election methods, including Mr. Hoffa's own qualifications to attend the Miami Beach meeting next week.

They raised the issue as the Special Senate Investigating Committee opened a new round of hearings yesterday aimed at linking the truck drivers union vice president with another batch of questionable activities.

As a starter, five union officials testified they loaned Mr. Hoffa $8,000 about five years ago and were suddenly repaid last week when it became apparent the committee would investigate the borrowings. They said they hadn't asked for the money back at any time.

The committee's attack on the way convention delegates were picked, in effect, backs up a suit filed in U. S. District Court here by rank-and-file teamster members from New York. The suit seeks to delay the convention and election of officers until new delegates can be picked under court supervision. The union leadership, including Mr. Hoffa, have been called to show cause before the court next Friday why such an order should not be issued.

Election Provisions Reviewed

The panel's fire centered on two provisions of the Teamsters constitution. These require that delegates be elected by the rank and file at least 30 days before the convention starts; and that locals' executive boards can't "nominate" delegates before the call for a convention is issued. The call was issued last June.

William Bell, business agent for Mr. Hoffa's own Local 299 in Detroit, conceded he, Mr. Hoffa, and the local's other convention delegates were elected September 11, almost two weeks later than called for under the union's rules.

"According to your testimony," commented Sen. Mundt, "Hoffa is not a legal delegate to the convention."

This statement provoked a sharp exchange with Teamster Counsel George Fitzgerald, who objected that the line of questioning was not pertinent, and said he didn't think Mr. Mundt "has the right to characterize something as legal or illegal."

"I have the right to say anything I want to," snapped the lawmaker.

Mr. Fitzgerald said the Teamsters convention writes the constitution and passes on delegates' qualifications after a credentials board has reviewed them. Neither he nor the other witnesses, however, offered any direct answer to the accusations that constitutional procedures were flouted.

Mr. McClellan questioned the delegate-picking procedure of another Detroit local, No. 337, during the questioning of James Clift, its business agent.

"Do you know that under the (Teamsters) constitution you have not been legally elected?" the Senator asked.

Forecasts His Election

The witness provoked laughter from the crowded hearing room when he asserted, "I will be elected as a delegate tonight" at a meeting of the local. He said he had been nominated by the executive board of the local last February, and that the rank and file meeting was called tonight to "reconfirm" the board's action.

Four of the five witnesses yesterday were business agents for Detroit Teamster officials. The other was business representative for the Riggers Union (A.F.L.-C.I.O.) in Detroit. They all told almost identical stories of the five-year-old loans to Mr. Hoffa, and their sudden repayment after the Senators had announced their intention of going into Mr. Hoffa's affairs again.

All said they were notified last Thursday or Friday by the Teamsters' office in Detroit to pick up checks which totaled $8,000. The loans, they testified, were interest-free, made out of friendship with Mr. Hoffa; the cash came from their homes, not a bank; and Mr. Hoffa was not asked at any time in the past five years to hand back the money even though they all borrowed money themselves during that time.

Besides Mr. Bell and Mr. Clift, witnesses were Paul Allen, business representative for the Detroit Riggers Union; Herman Klerdorf, business representative for the Teamsters Joint Council 43 in Detroit, and Frank Fitzsimmons, vice president of Local 299.

Today, the committee is scheduled to explore a $1,000,000 loan in union funds Mr. Hoffa allegedly made to a Minneapolis department store struck by the Retail Clerks Union.

[In Miami, the Associated Press reported Mr. Hoffa defended the million-dollar loan and denied charges he misused union funds. He told a news conference the loan to the John W. Thomas store of Minneapolis was made with unanimous approval of the joint trustees of the Central States and Southwest Teamster pension fund, and denied it was made to help the store ride out effects of a strike by a Retail Clerks Union.]

In an opening statement Mr. McClellan attacked Mr. Hoffa for "inability or unwillingness to cooperate" and an "unfortunate loss of memory on important facts." He said the current round of hearings will show the results of "intensified work" by the committee's staff involving Mr. Hoffa in questionable activities.

The lawmaker said that if Mr. Hoffa does not appear voluntarily and there is "no opportunity to call him before the conclusion of this set of hearings," he will be recalled at a later time this year.

White-haired Mr. Fitzgerald, a Hoffa attorney who acted as counsel for various witnesses yesterday, indicated to newsmen the Teamster Union vice president will not attend voluntarily. "He's tied up down there with other things," he said, referring to preparations being made by Teamster officials in Miami Beach for next week's convention at which a successor to president Dave Beck will be chosen.

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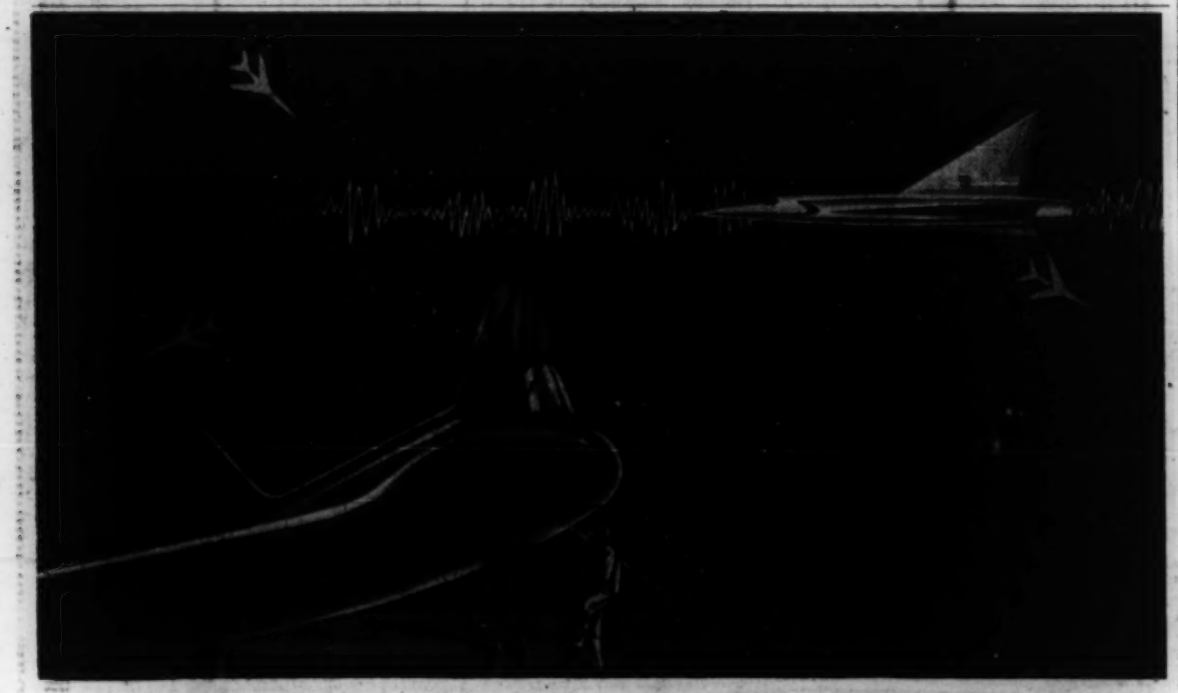

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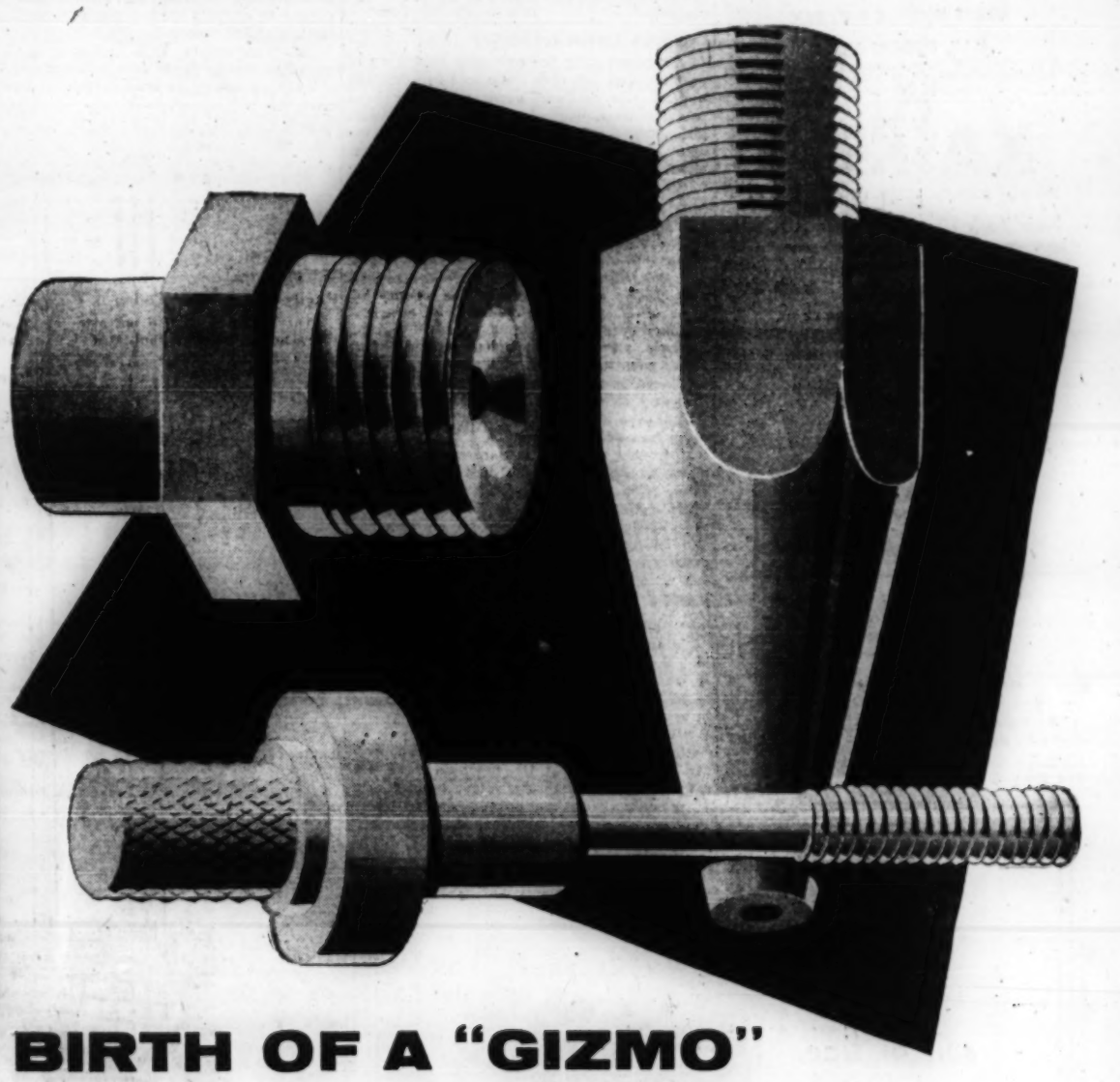

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Britain, Germany Plan No Changes In Currencies, Monetary Fund Told

Thorneycroft Reports Britain Will Use Its Export-Import Bank Credit to Prop Pound

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — The International Monetary Fund's top official joined British and German spokesmen in attempting to squelch speculation that the two countries are about to shift the values of their currencies.

The trio of denials came at the annual meeting of the International Bank and Monetary Fund.

[Despite the public denials, Europe's currencies are in for revaluation, officials concede privately. See story on Page One.]

Peter Thorneycroft, British Chancellor of the Exhequer, asserted in no uncertain terms that his country intends to maintain the value of the pound even at the risk of unemployment. He said Britain will draw down its $500 million credit from Uncle Sam's Export-Import Bank to help in the task.

Speaking for his country, German diplomat Hans Karl von Mangoldt-Reiboldt declared, "there is no intention whatsoever in any way to contemplate a change in the dollar value of the deutsche mark."

Backing for both statements came from Per Jacobsson, the Swedish economist who is managing director of the fund. Mr. Jacobsson also told the meeting in a far-ranging speech that the global tide of inflation may be turning.

No Changes Intended

"On the basis of present indications," he declared, "sterling is certainly not over-valued at its present parity." Furthermore, he said, both British and German authorities have made clear they have no intention of changing the values of their currencies.

"The growing knowledge that there will be no alteration in the value of either the deutsche mark or the pound sterling should already in itself have a calming effect on the movement of funds," the economist declared.

Mr. Jacobsson spoke in a strong and conscious effort to halt currency speculation which has swept over Western Europe. Rumors reached their height in August that Germany's large accumulation of profits from rising foreign trade would soon force Germany to raise the mark's value or Britain to devalue the pound. The result was that so-called "hot money" held by speculators went out of pounds and into marks, causing a dangerous drain on Britain's gold and foreign exchange reserves.

Campaign Against Speculation

After surveying the economic situation and deciding that Britain's trade was bringing her a profit, international economists have been carrying on a campaign against speculation. Mr. Jacobsson's outspoken opinion was the most influential yet made public in this respect.

Shortly after his speech, Britain's Mr. Thorneycroft announced the $500 million drawing planned for the next few weeks on the Export-Import Bank credit. He told the group his government was doing this to meet any new speculative rush on the pound. It will give Britain additional dollars to support the pound at its present rate of $2.80.

The drawing, which means Britain will actually take the cash instead of simply leaving it earmarked in the U.S. Treasury, will put increased pressure on the U. S. debt limit. Treasury officials emphasized, however, they still believe they can "live with" the situation over the next few months.

Treasury officials have already borrowed about as much money as they can under the $275 billion debt limit. Until large revenues begin rolling into Treasury coffers early next year, officials hope to scrimp on spending and barely squeeze under the limit. At any rate, officials maintained, there is no plan to call Congress into an emergency session for boosting the limit.

Comments by Burgess

In another speech to the international meeting, the Treasury's retiring Under Secretary W. Randolph Burgess reaffirmed U. S. intentions to keep the dollar at its present value in gold.

"The United States is resolved to check inflationary pressures existing in its economy," Mr. Burgess said at the meeting. "We are equally resolved to preserve our international gold bullion standard. The dollar has traditionally been firmly linked to gold, and it is our policy to keep it firmly linked to gold at $35 an ounce."

Japan's finance minister Hisato Ichimada and Greece's delegate Exnophon Zolotas proposed that the 64 member countries contribute more to the fund in cash. Such a move would give the international agency more funds to lend in its efforts to stabilize world currencies.

But it was Mr. Jacobsson's economic analysis of exchange rates and inflation that highlighted the high-level discussions on the conference floor and in lobbies.

His view of a slackening inflation followed a day of blunt, unrelenting warnings of debilitating inflation Monday from President Eisenhower, Treasury Secretary Anderson and other leaders. Mr. Eisenhower called inflation a "world-wide phenomenon" that threatened free world prosperity and defenses.

Economic Pattern Termed "Spotty"

Mr. Jacobsson called today's economic pattern "a spotty one." "There are, indeed, some signs that inflation may no longer be dominating the whole economic trend," he declared.

Here is the international economist's analysis:

"We seem to be in a position which, according to past experiences is likely to occur when an investment boom has gone on for a certain number of years. Then the increased supplies resulting from past investment begin to reach the markets, acting as a strong counter-weight to the remaining inflationary pressure. But there are, at the same time, large amounts of investments already launched, and not yet completed, which will need further financing—often on a considerable scale."

"The demand for funds, including the demand for bank credits," continued Mr. Jacobsson, "will therefore persist, and there is also the danger that the expectations of industrialists, merchants and workers, nourished by many years of a prosperous boom, will remain too optimistic."

He advised the men who manage economies around the world, "when the tide turns, there must be sufficient flexibility in the minds of those who determine monetary policy for money rates to be eased, and the other restrictive measures to be relaxed at an early date in order to avoid any unnecessary strain."

Some Price Declines Noted

Mr. Jacobsson noted falling prices of wool, copper, lead and zinc and stocks as evidence of weakness in inflation's surge. This means less money for countries producing primary products and problems for them in their attempts to develop their economies, the managing director observed.

Mr. Thorneycroft went to the heart of the exchange matter in his talk to the fund:

"I have not come here to discuss the exchange rate parity of the pound. It stays at $2.80. Nor shall we allow the margins to widen. I stated this beore I left London. I repeat it now." Britain currently allows the pound to fluctuate between margins of $2.78 and $2.82.

He repeated Germany's announcement that it does not plan to change the value of the mark. "Thus," boomed Mr. Thorneycroft, "the policy on the exchange rate of Germany and the United Kingdom is definitely determined and that is that."

The Chancellor reviewed British efforts to fight inflation and maintain the pound's value via a boost to 7% from 5% in the country's bank discount rate and reduced government spending. Then he said Britain would continue such a policy even if it means unemployment.

"If an attempt were made to take out of the system in money income more than is put in by new effort and production, the only result would be a reduction in activity and the employment of fewer men," said Mr. Thorneycroft.

Besides the Export-Import credit, hte Conservative Party politician said Britain has a $750 million stand-by credit from the Monetary Fund as support for the pound. If speculation resumes, "We have ample resources to deal with it should it continue, and we shall not hesitate to use them," he declared.

Britain's trading situation "is a strong position," the Chancellor argued. He said final figures for the 12 months that ended June 30 would show Britain sold $600 million more goods than it bought. That is up from previous official predictions of a $350 million surplus, Mr. Thorneycroft said.

"Looking forward," he declared, "the trends in our economy suggest that we shall have a bigger surplus in the 12 months ending June, 1958."

Germany's past huge export surplus, however, probably won't be so big in the future, that country's spokesman predicted. Mr. von Mangoldt-Reiboldt forecast a "steep upward trend" for German imports. But on exports, he said, "the flow of new orders from abroad has shown, over the last six months, definite signs of levelling off, perhaps as a first reaction to the measures taken by some other countries to restrain excessive demand."

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Business Milestones

Lehigh Coal Forms Two Subsidiary Sales Units To Improve Marketing

By a WALL STREET JOURNAL Staff Reporter

PHILADELPHIA—Lehigh Coal and Navigation Co. announced formation of two new subsidiary sales companies in a move designed to strengthen its coal sales organization and to move deeper into the bituminous business.

The parent firm, a long-time hard coal producer which stopped mining anthracite about three years ago, said it had merged Lehigh Navigation Coal Sales Co., and Weston Dodson & Co., Inc., into Lehigh Navigation-Dodson Co.

The company also said it had formed Lehigh-Boone Bituminous Corp., another sales company, designed "to facilitate the parent L.C.N. program of expansion in the bituminous field." Earlier this year, Lehigh acquired Boone County Coal Corp., a West Virginia soft coal producer, marking its entry into the bituminous field.

Both transactions will become effective October 1, according to E. J. Thomas, sales vice president of the parent firm.

Lehigh Navigation Coal Sales Co. currently is a wholesale and retail dealer of anthracite. Weston Dodson is a similar firm, although it also handles bituminous, the company said.

Efficient Techniques Needed

C. W. Dilley, named president of the new sales firm and currently president of Lehigh Navigation Sales Co., said "there can be no doubt that the highly competitive market for fuel supremacy calls for the most efficient sales techniques that can possibly be developed."

Lehigh Navigation-Dodson will handle only anthracite, with Weston Dodson's current bituminous business being turned over to Lehigh-Boone.

Lehigh-Boone will be a sales firm devoted to soft coal sales, the company said. Vernon B. Bickmore, currently vice president of Weston Dodson, was named president, and Truman M. Dodson, now president of Weston Dodson, was named vice president of the new company.

Mr. Bickmore said Lehigh-Boone will market only bituminous coal and should "implement our development in the bituminous field." The entire sales force of Boone County Coal Corp. will become part of the new firm, he said, and it will continue to sell the Boone-Chilton and Vesta coal brands of the West Virginia firm. In addition, the new company will handle Weston Dodson's bituminous coal business.

No changes are planned in personnel of the Lehigh-Boone component companies, Mr. Bickmore said.

A spokesman for the parent firm said Boone's Detroit sales office, the principal outlet for the West Virginia producer, would remain intact, becoming the Western District office for Lehigh-Boone.

Boone Output Up 20%

He also explained that the new subsidiary was formed to better handle Boone's production, which he said had risen about 20% since the firm's acquisition by Lehigh earlier this year. Boone in 1956 produced about 1 million tons of coal. The West Virginia concern will continue to operate as Lehigh Coal & Navigation's soft coal producing subsidiary.

The parent company's move represents its latest step to diversify into new ventures away from the hard coal business. The firm about three years ago stopped producing anthracite and now has about 70% of its hard coal properties under lease, wtih the rest on a "standby" basis.

In addition to its entry into the bituminous business through the Boone acquisition, Lehigh earlier this year also announced it was purchasing six ocean-going vessels through Penn Navigation Co., to enter for the first time into the ocean shipping business. Penn Navigation is a subsidiary of the Lehigh-New England Railroad Co., wholly-owned by Lehigh Coal & Navigation.

The concern's major properties also inlcude Lehigh & Susquehanna Railroad, the Lehigh Canal, a 46-mile waterway in northeastern Pennsylvania and other railroad interests.

• • •

Consolidated Electronics Unit Plans to Buy Mepco Assets

NEW YORK—Consolidated Electronics Industries Corp. annoucned that its wholly-owned subsidiary, Forestville Industries, Inc., was authorized to acquire the operating assets of Mepco, Inc., manufacturer of specialty precision resistors.

Consolidated said its directors also have approved plans to acquire Mepco's patent portfolio, as well as its land and buildings. The transaction is expected to be closed on or about September 30.

Terms of the transaction were not disclosed, but a spokesman for Consolidated said that "practically all of the consideration was in cash." Mepco is headquartered in Morristown, N. J., with factories in that city and Mendham, N. J. G. Arthur Erickson, president of Mepco, will continue as president and chief executive officer, and Leonard Kirby will stay on as vice president—sales and engineering, according to the announcement.

Mr. Erickson said Mepco employs about 190 persons and a spokesman for Consolidated said the New York company has between 2,500 and 3,000 persons on the payrolls.

• • •

Greyhound Corp. Forms New Canadian Holding Company

MONTREAL — Formation of Greyhound Lines of Canada, Ltd., was announced by Arthur S. Genet, president of Greyhound Corp. The new corporation will spearhead the big bus line's expansion plans in Canada and will be a holding company for Greyhound's five Canadian subsidiaries.

Common and preferred stock will be offered for sale to Canadian investors only. Amount of stock to be issued and interest of Greyhound Corp., in the new company have not yet been decided, a spokesman said.

Robert L. Borden, president and general manager of Western Canadian Greyhound Lines, Ltd., was named president of the new Canadian corporation.

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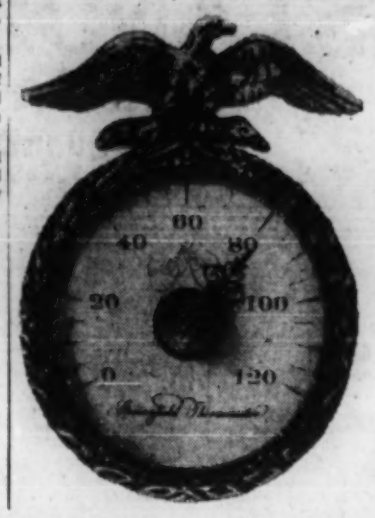
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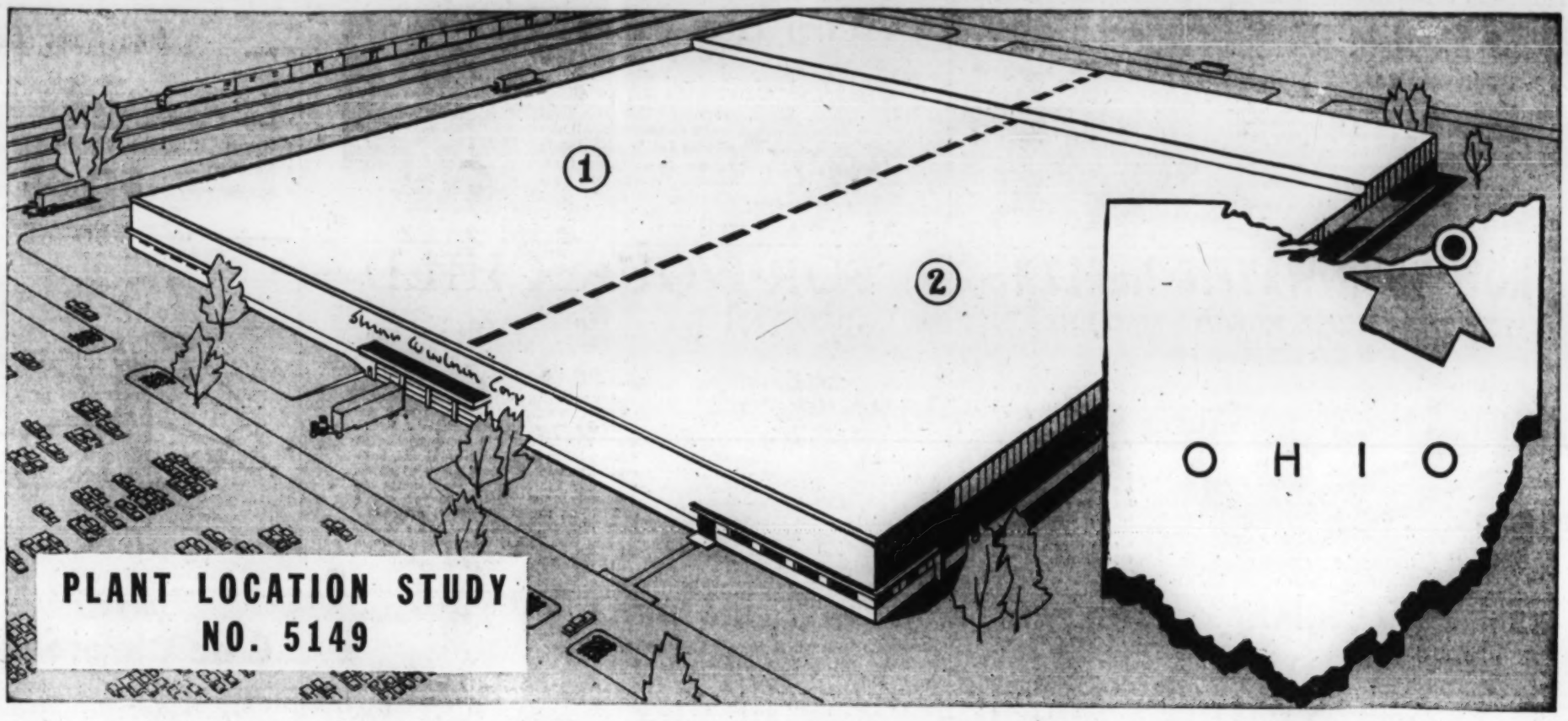

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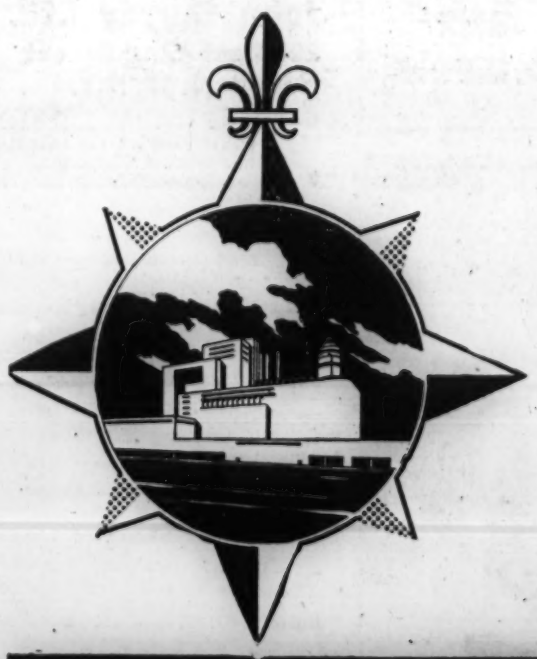

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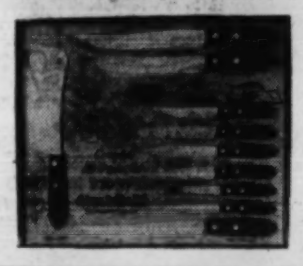

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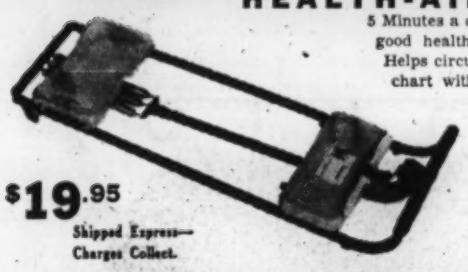

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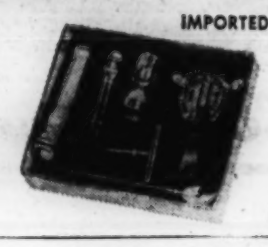

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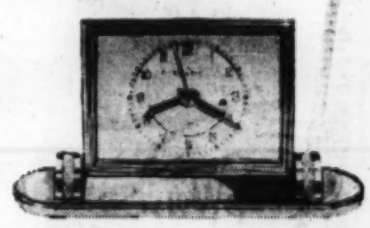

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____	9. Swiss Army Type Stainless Steel Knife	____	20. Electric Coffee Maker____Size
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GM Hit by Third Strike As Talks at Chevrolet Plant in Indiana Fail

Muncie Walkout Involves 950 Men; Company Says 28,814 Hourly Workers Affected by Strikes

By a WALL STREET JOURNAL *Staff Reporter*

DETROIT — General Motors Corp. was hit by a third strike, this time at the Muncie, Ind., plant of Chevrolet division, where four-speed transmissions for trucks are made.

About 950 employes walked out at the Chevrolet plant following a breakdown of negotiations on local plant issues between the company and Local 499 of the United Auto Workers Union (A.F.L.-C.I.O.).

General Motors announced that a total of 28,814 hourly employes are now affected directly or indirectly by strikes. The Principal effects come from walkouts at Fisher Body division stamping plants at Mansfield Ohio, and Marion, Ind., which turn out body parts for all General Motors Corp. cars.

The latest development was the announcement by G.M.'s Buick-Oldsmobile-Pontiac assembly division that 16,000 employes will be out of work indefinitely as a result of a shortage of stamping produced at the Fisher plants.

Most of the B-O-P workers were on layoff status anyway as a result of model changeovers at the three divisions, but they were to have been called back starting last Monday. Now, the division says the employes will not be recalled until further notice, which will hinge on settlement of the Fisher Body strikes.

Buick division has laid off 6,100 employes at its main plant at Flint, Mich., and expects to lay off a further 2,400 this week if the strike continues. The division also has postponed the start of production on 1958 models indefinitely from October 1, affecting a further 3,600 employes who were to have been called back on that date.

The G.M. total also includes 3,000 workers at Fisher Body's plant No. 1 at Flint which supplies Buick bodies. These workers have been on layoff as a result of changeover operations but will not be called back as soon as previously scheduled, according to a G.M. spokesman.

Negotiations have continued in the Fisher strikes since last Saturday, a U.A.W. spokesman said. Leonard Woodcock, a union vice president and head of the G.M. department, has now assumed an active part in directing the union bargainers.

At both plants, company and union negotiators are trying to work out terms of initial wage contracts. About 1,500 employes are out of work at Mansfield and 1,400 at Marion.

The seven B-O-P plants affected by the Fisher strike are at Southgate, Calif.; Atlanta, Wilmington, Del.; Framingham, Mass.; Kansas City, Kan.; Arlington, Texas; and Linden, N. J. The company said the 16,000 laid-off employes represent the division's entire work force.

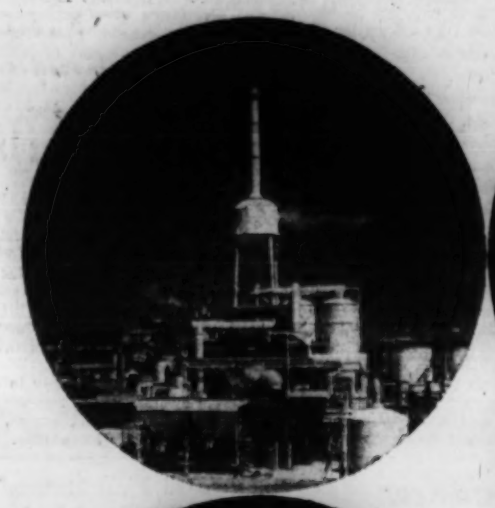
Big Board Seat Sold

NEW YORK — Arrangements have been completed for the transfer of a membership on the New York Stock Exchange at $75,000, off $1,000 from the previous sale. A seat currently is $73,000 bid, $81,000 asked.

Southern Counties Gas Co. Rates

LOS ANGELES—Southern Counties Gas Co. of California was authorized to raise its rates an average of 9.7% by the California Public Utilities Commission. The rate boost will yield the utility an estimated $6,500,000 in additional gross revenue a year.

The company had asked the commission for an overall rate increase of 10.4%, aimed to yield $7,112,000 additional gross revenue annually.



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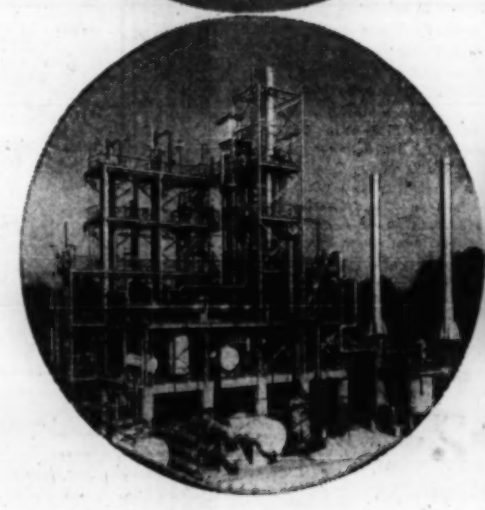

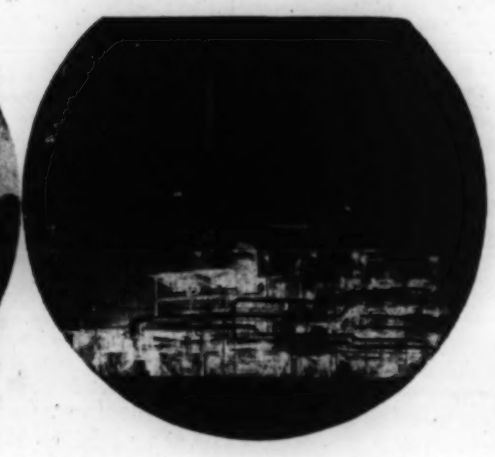

Norfolk & Western August, 8-Month Net Rose Sharply Over 1956

PHILADELPHIA—Norfolk & Western Railway Co.'s net income and revenues for August and the eight months ended August 31 topped the like 1956 periods as the predominantly coal-hauling road continued to show gains over last year.

The N. & W. has shown increases in net and revenues each month this year over the like 1956 months except February.

The road's August net rose a substantial 24% to $5,134,434, equal to 90 cents a common share, compared with $4,149,622, or 72 cents a share in the like 1956 month. August reserves were $23,103,048, up from $21,693,740 last year.

Eight-month net was $28,850,928, or $5.02 a share, up from $24,815,914, or $4.30 a share last year. Gross revenues totaled $171,476,827, up from $156,957,259 in the corresponding period of 1956.

N. & W. said August operating expenses rose only $57,828, less than a full percentage point, to $13,765,467. All phases of the road's operating expenses declined in August except traffic expenses, which rose 2%, and transportation costs, which were up 5% over the like 1956 month.

NORFOLK & WESTERN RAILWAY reports:

	1957	1956	1955
a-Earned per com shr	$5.02	$4.30	$3.86
August gross	23,103,048	21,693,740	19,363,895
Net operating income	5,231,948	4,165,977	3,690,572
b-Net income	5,134,434	4,149,622	3,653,516
Eight months gross	171,476,827	156,957,259	133,735,213
Net operating income	28,934,834	24,669,205	22,563,578
b-Net income	28,850,928	24,815,914	22,318,872

a-For eight months ended August 31, based on 5,623,931 shares of common stock, after allowing for preferred dividend requirements. b-After taxes and charges, but before sinking fund appropriations, etc.

Consumers Power

CONSUMERS POWER CO. reports:

	1957	1956
a-Earned per common share	c-$3.32	$3.32
August gross	15,017,999	13,920,107
b-Net income	1,653,188	1,496,703
12 months gross	216,197,085	204,502,158
b-Net income	32,006,844	31,140,924
Net after preferred dividends	28,242,745	27,357,799
Common shares outstanding	8,789,185	8,239,862

a-For 12 months ended August 31, after allowing for preferred dividends. b-After taxes and charges. c-Based on the 8,514,523 average number of common shares outstanding during the period. Based on the 8,789,185 common shares outstanding at close of the period, earnings were $3.21 a share.

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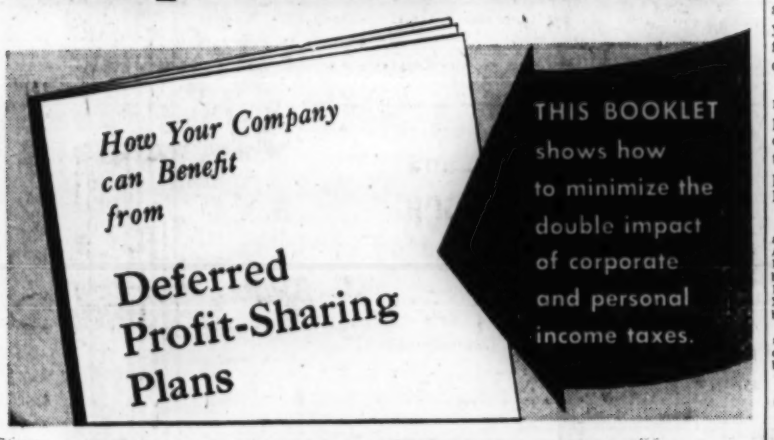
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THE ROVING REPORTER

by DONALD I. ROGERS
Financial and Business Editor

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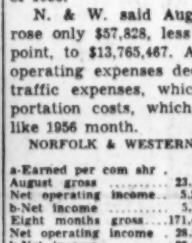

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Concern Says It Has Had 743 Requests For Its Movie Service on Pay Television

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—At the end of three weeks of operation, Video Independent Theatres, Inc. announced it has received 743 requests for installation of its closed circuit first-run movie service in Bartlesville, Okla.

Henry S. Griffing, president, said 472 sets have been hooked up. Mr. Griffing estimated that it would take "a year of hard sell" to reach the goal of 2,000 subscribers. The break-even point for the system, he said, is between 1,500 and 2,000.

Subscribers to Video Independent Theatres Service receive 13 first-run movies and 17 "not-so-recent" pictures a month for $9.50. Mr. Griffing admitted that the price was above the average monthly movie budget of persons living in Bartlesville, but he said he planned no immediate change.

The company is considering a metered system, which allows viewers to select what they want he said, but shuns coinboxes and is looking for a system that will register programs watched in a central office similar to the method used in billing telephone subscribers today.

Bartlesville is considered by many to be a proving ground for wired pay-as-you-see television. One big question raised by critics of wired television is the cost of laying cables.

Mr. Griffing said that in Bartlesville it cost Video Independent $106,000 to lay 38 miles of cable, exclusive of tapout lines which cost $35 a home.

Mr. Griffing said that Video Independent has received franchises from 35 other Southwestern cities including Tulsa, Oklahoma City, Lubbock, Texas, and Albuquerque, N. M. The company will wait to see how the Bartlesville project develops before moving into any of these cities, he said.

Video Independent Theatres owns some 150 theatres in Texas, New Mexico, and Oklahoma. In the past eight years, Mr. Griffing said, movie theatre attendance in the Southwest has declined 40% and new markets had to be found for the chain to survive.

He said it was still too early to determine whether the system, which was given to subscribers free for the first month, had any effect on local theatre attendance.

Beech Aircraft Sees 1957 Net Equaling Last Year Despite Sales Rise

By a WALL STREET JOURNAL *Staff Reporter*

ST. LOUIS—Although net income of Beech Aircraft Corp. at the end of the fiscal September 30 year is expected to equal the $3,331,327 or $4.05 per share earned last year, sales of the company will rise to $102,595,000, compared with 1956 sales of $74,539,000, J. A. Elliot, secretary-treasurer, told the security analysts here.

"Starting costs on new products will cause our profits percentage-wise to be lower," Mr. Elliot said. The 1956 net represented 4.47 of sales but at the nine months ended June 30 there was a decline in the net income-sales ratio to 3.20%.

"We expect to do business at approximately the same rate during our 1958 fiscal year," Mr. Elliot said. As of June 30 Beech's backlog of orders amounted to $112,551,098. At the end of the 1956 year the company had a backlog of $90,642,350.

Beech's present volume of business is "about 2-3 to the military and 1-3 to our commercial customers," Mr. Elliot said. Beech expects military sales at the end of the year to reach $70 million, compared with approximately $42 million in 1956. Sales of a new four-place, twin-engine, 200-mile-per-hour business plane called the Travel Air are expected to reach about $12 million in 1958, Mr. Elliot said. The plane is just now coming off assembly lines.

Beech Aircraft, with "no long term debt and bank borrowings at the prime rate," presently has bank loans outstanding of $8 million, Mr. Elliot said. Beech Acceptance Corp., a finance subsidiary, has $3,600,000 of bank loans outstanding.

Winn-Dixie Expects Sales, Net to Rise in Fiscal '58

JACKSONVILLE—Sales and earnings of Winn-Dixie Stores, Inc., are expected to continue their upward trend in the current fiscal year, A. D. Davis, president, said at the annual stockholders' meeting.

Mr. Davis repeated an earlier forecast that total sales will reach $560 million to $570 million in the year endinng next June 30, up from over $513.5 million in the latest fiscal year. "We expect a comparable increase in earnings," Mr. Davis said. Winn-Dixie had net profits of over $10.6 million or $1.71 a share, in fiscal 1957.

In the first eight weeks of the current fiscal year the grocery chain had a net profit of $1,690,438, or 27 cents a share, compared with $1,310,499 or 21 cents a share in the comparable 1956 period.

Houston Oil Field Material Co.

DALLAS—Houston Oil Field Material Co., Inc., has purchased the capital stock of Oil Equipment, Ltd., a Canadian oil well supply company operating in western Canada. Under terms of an option granted by R. M. Linden, owner of the Canadian firm, about 30 days ago, payment was one-third in an undisclosed amount of cash and the balance in 20,000 shares of Houston Oil Field Material stock.

Annual gross volume of Oil Equipment, Ltd., was reported as nearly $4 million. While Houston Oil said it will continue operations of the Canadian company in their current form, it announced it will merge service departments depots at Calgary and Edmonton with its present organization "as soon as practicable."

Mexican Pigment Plant Planned

CLEVELAND — Glidden Co. is "cooperating" in the construction of a titanium dioxide pigment plant in Mexico, the company announced.

The plant, expected to cost $6,500,000, is under construction in Vera Cruz for Industria Quimicas Basicas de Mexico S. A. and National Financiera S. A. According to the announcement, Glidden will provide technical and engineering assistance in the construction and operation of the plant, which will have a 8,000-ton annual capacity.

Johns-Manville Opens Plant

TORONTO—A subsidiary of Johns-Manville Corp. officially opened an $8 million insulating board plant at North Bay, Ontario. The plant contains 160,000 square feet of manufacturing space and has a capacity of 75 million square feet of insulating board a year. The new unit, to employ about 300, will produce 88% of all Johns-Manville products sold in Canada, a spokesman for Canadian Johns-Manville Co., Ltd., said.

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Goebel to Close Brewery In Michigan; High Cost Cited

MUSKEGON, Mich.—Goebel Brewing Co. said it will close its brewery here Friday because of "extraordinary costs and other factors arising from production problems."

Output of this brewery, according to the company, accounted for less than 10% of Goebels' total production. The company expects production facilities at its second Detroit plant to absorb this cut in production. This second brewery in Detroit was opened in May after a 15-month shutdown.

In January, the company announced sale of its Oakland, Calif., brewery, which had been idle since the fall of 1955.

The company said no plans have been made yet for the disposal of the Muskegon brewery.

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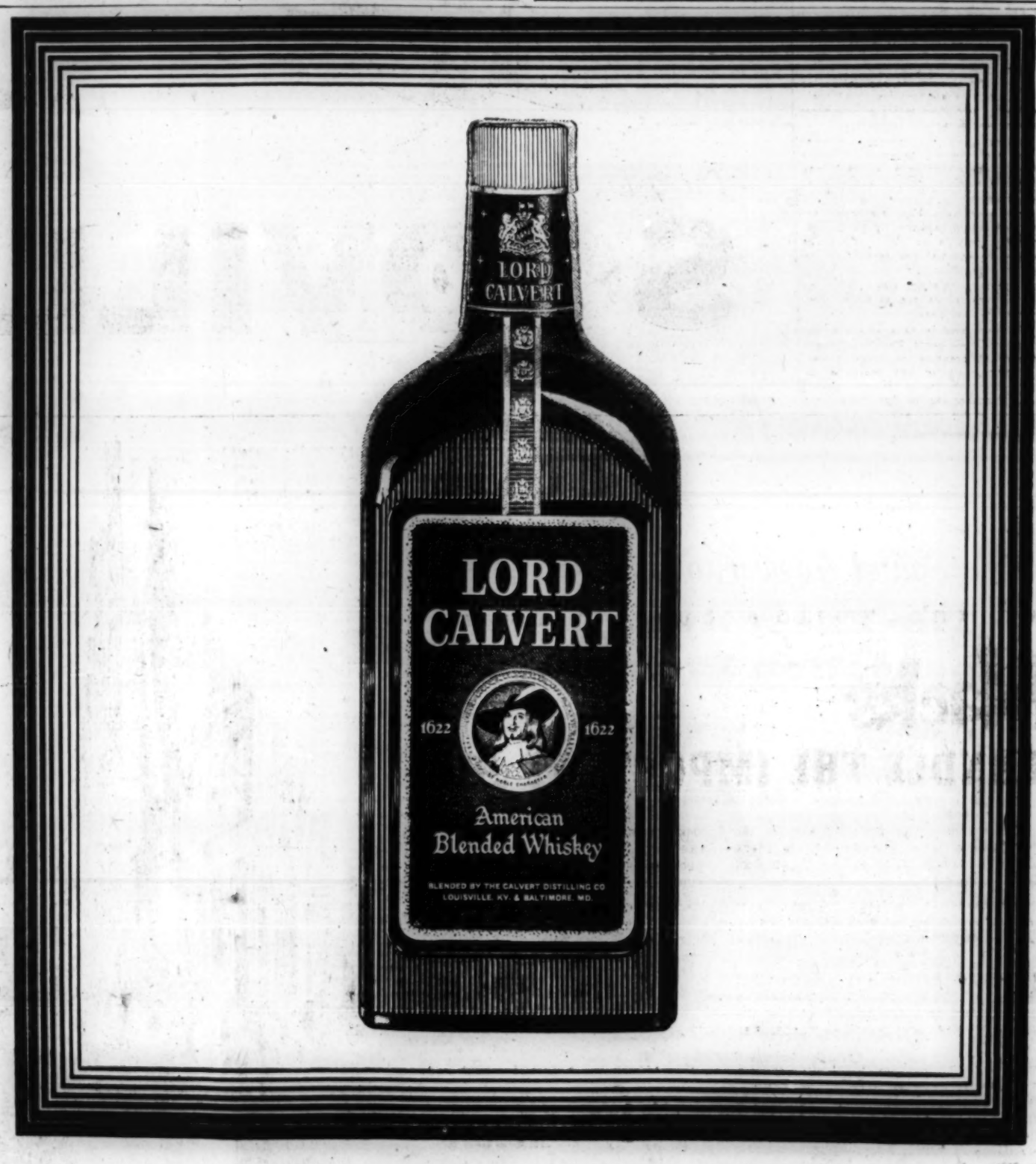

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Steel Scrap Falls Sharply In Pittsburgh

Price Offered for Auto Plant No. 1 Industrial Bundles Down $11 or $12 a Ton

Market May Be Even Weaker

By a WALL STREET JOURNAL Staff Reporter

PITTSBURGH — Industrial grades of steel-making scrap sold off sharply here yesterday in dealer bidding for auto plant steel scrap.

The decline was one of the steepest in months, taking the price of No. 1 industrial bundles down about $11 or $12 a ton, to a new price of $46 to $47.50, scrap brokers here reported.

The sales came on bids by scrap brokers for new steel scrap generated in a district auto stamping plant. No. 1 industrial bundles is a choice grade of scrap used in steel-making furnaces. Other industrial grades also were reported to have declined sharply.

The wide break had been foreshadowed by a developing weakness in the scrap market over the past several weeks, marked by extreme apathy on the part of the mills and growing restlessness on the part of dealers.

The weakness has not yet been reflected in full in the open market, although the price of No. 1 dealer heavy melting scrap declined $3 a ton early this month. Since then, no significant mill buying of that grade has occurred on the dealer market and the price, on basis of the last sale, remains nominally at $53. But that has ceased to indicate the market, for its generally agreed among mills and dealers that No. 1 heavy melting scrap could be purchased today for well under that figure.

No. 1 industrial bundles normally sell for more than No. 1 heavy melting scrap.

Unlike open market scrap, the industrial grades disposed of by the auto companies here and elsewhere are sold on the basis of sealed bids from both mills and dealers, but largely from dealers. They often indicate the course of dealer market scrap.

Steel-making scrap in Pittsburgh and other centers has been flopping listlessly for weeks as steel ingot operations have failed to snap back from the summer decline as much as mills had expected.

Mill operations nationally this week are scheduled at 82.5% of capacity, up from 82.1% last week but only about four percentage points above the summer low reached in the first week in July.

In the Pittsburgh district steel production this week is expected to run at 84.9% compared with 84.4% last week.

Steel mills are said to have ample inventories of scrap in their yards. That has brought heavy downward pressure on scrap prices, and an additional factor has been the increased use of molten iron in the open hearth steel-making furnaces. As the iron charge into a furnace is increased, the charge of steel scrap is decreased.

Steel companies show little interest in the dealer market. One big mill here is unofficially reported to have decided to stay out of the market for the balance of the year, depending for its scrap requirements on the material it generates itself, on the scrap it gets back from factories in direct purchase, and on a higher charge of hot metal.

FTC Says 92 Jobbers Of Auto Supplies Got Illegal Price Discounts

WASHINGTON—The Federal Trade Commission charged 92 jobbers of auto parts and supplies with using their Los Angeles buying offices illegally to get price discounts from suppliers.

Named in separate commission complaints were Southern California Jobbers, Inc., and its 59 members, all located in California; and Southwest Automotive Distributors, Inc., and its 33 members located in California, Nevada, and Hawaii.

Since last April the F.T.C. has issued five complaints against jobbers of auto parts. Earlier this week it charged Midwest Warehouse Distributors, Inc., Kansas City, with forcing suppliers of auto parts to give illegal price discounts.

In its complaints against Southern California and Southwest Automotive, the F.T.C. said the buying offices were "mere bookkeeping devices" designed to induce favored prices. The buying offices serve only as agents through which members are billed and pay for purchases, the commission said.

The complaints alleged the jobbers, through their combined bargaining power, demand and receive discounts which are not made available to individual competitors. Sellers who do not grant discriminatory prices usually are replaced by others who do, the F.T.C. charged.

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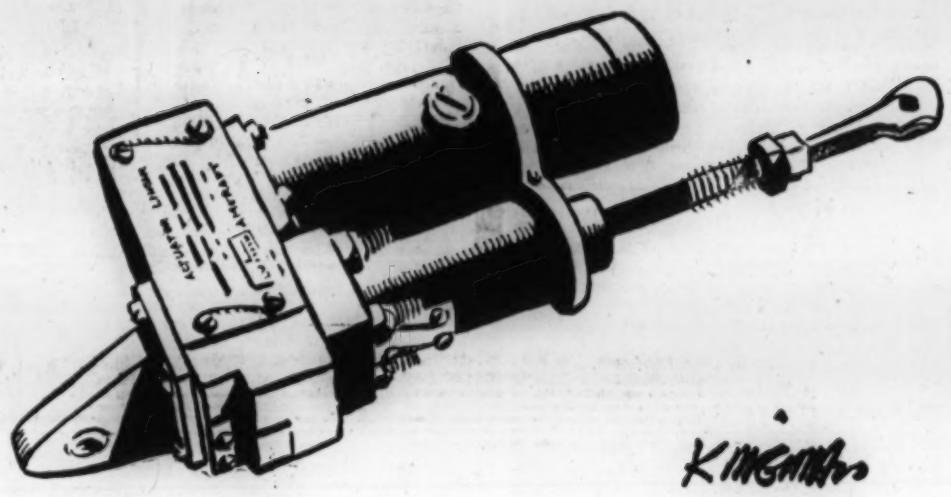

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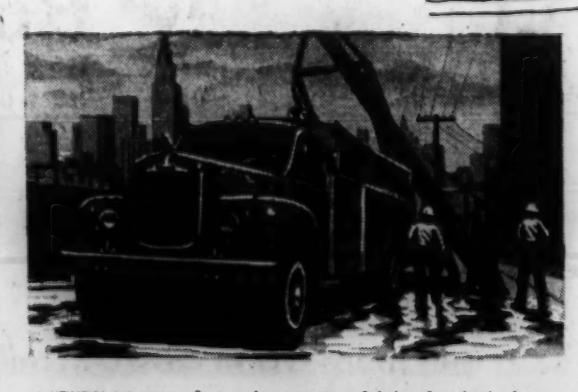

UTILITIES VEHICLES—Just as important as fighting fires is the herculean task of trouble-shooting and maintenance along the mains and cables that supply the city's water, electricity and gas. That's why New York's major utilities depend on Mack trucks for fast, unfailing transportation of full crews, large equipment and heavy materials at lowest over-all operating costs.

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Consumer Buying Continues Rising; Level Business Outlays Expected

Commerce Department Says National Production Stays At "High and Stable" Rate

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Consumer buying continues to climb to record highs, the Commerce Department reported, while business spending is expected to level off at about its current record rate.

National output remains at a "high and stable" rate, the department said, despite the mixed picture displayed in some parts of the economy. However, the report noted price advances continue to take some of the bloom off dollar-value increases.

The department's summary of business conditions comes at a time of spreading uncertainty over the economic outlook. Treasury officials noted that feeling among investors who rushed to buy a new issue of 12-year bonds offered earlier this month.

Each month the Commerce Department economists take a look at the host of business indicators released during the past several weeks and try to interpret their meaning. The latest summary is contained in the September issue of the department's monthly magazine, Survey of Current Business.

Heavy consumer spending has been a buoyant factor in the economic boom over the past couple of years. But in the past this consumer buying spree has been accompanied by record business outlays for new plant and equipment. Latest figures, the department said, show this business spending boom may be levelling off.

The September analysis called rising consumer spending "the most important plus factor" in the economy. Record retail sales of $17 billion in July and $17.7 billion in August, on a seasonally-adjusted basis, soared well above the $15.9 billion and $16.1 billion of sales in the like months of last year.

While higher prices played a part in the gain, the department said, more than half the increase represented an advance in the volume of sales. Most of this increase stemmed from higher outlays for non-durable goods and services, the report said, while sales of durable goods showed little change.

As for the leveling off in plant and equipment spending, the department noted businessmen expect to spend at annual rates of $37.2 billion in both the third and fourth quarters of this year. Actual spending in the second quarter was at a $37 billion rate.

If businessmen follow through on these plans, the department said, plant and equipment spending this year would total $37 billion—or 6% more than last year's record outlay. By way of comparison plant and equipment spending in 1956 soared a hefty 22% over 1955.

Looking at other sectors of the economy, the Commerce Department noted these trends:

Personal income continues to push to monthly records. July and August averaged 6% higher in dollars and about 2% more in purchasing power than a year earlier. Higher wages and salaries buoyed the rise. Seasonally-adjusted employment has changed little in recent months.

Inventory investment has changed little so far this year. But, the major impact on the general business pattern is the small inventory accumulation this year in contrast with the sharp rise last year. The department called this "a moderating influence tending to lessen the general pressure on prices."

Housing construction is currently stable, following the sharp declines of 1956 and early 1957. Foreign trade continues as a strong element in the business picture. Purchases by state and local governments continued to rise steadily, while Federal Government purchases are tending to level off.

Dividend News

Gulf Oil Corp. directors declared the usual quarterly cash dividend of 62½ cents and a 5% stock dividend on the common stock. Both dividends are payable December 3 to stock of record October 11. The company paid a similar stock dividend in December, 1956.

Dominion Bridge Co., Ltd., directors declared a dividend of 20 cents on the common stock, payable November 22 to stock of record October 31. The company paid 15 cents in previous quarters.

Dividends Reported Sept. 24

Company	Period	Amt.	Payable date	Record date
American Can	Q	.50	11-15-57	10-24
Amphenol Electronics	Q	.30	10-25-57	10-11
Argus Corp Ltd	Q	.20	12- 2-57	10-31
Atch., Top. & Santa Fe Ry		z.50	12- 9-57	10-2
Assoc Dry Goods	Q	.50	12- 2-57	11- 8
Assoc Dry Goods 3¾% pf	Q	1.31¼	12- 2-57	11- 8
Balto Transit		.25	10-19-57	10- 2
Belmont Iron Works	Q	.50	11- 1-57	10-18
Belmont Iron Works	E	1.00	11- 1-57	10-18
Burndy Corp	Q	.15	11-11-57	10-28
Canadian Vickers Ltd	Q	.37½	10-15-57	10- 1
Century Investors cv pf	Q	.50	10- 2-57	9-30
Cleve Elec Illuminating		z.40	11-15-57	10-18
Cleve Elec Illum $4.50 pf	Q	1.12½	1- 1-58	12- 5
Cldwll Linen Mls Ltd 1st pf	Q	.37	11- 1-57	10-15
Daystrom Inc	Q	.50	11-15-57	10-28
Dominion Bridge Ltd		e.20	11-22-57	10-31
Ducommun Metals & Sup	Q	.25	11- 1-57	10-14
Fiduciary Mutual Investing		k.12	10-15-57	10- 1
(k) From ordinary income.				
Florida Public Utilities		z.16¼	10- 1-57	9-24
Florida Pub Util 4¾% pf	Q	1.18¾	10- 1-57	9-24
Gimbel Bros		z.40	10-25-57	10-10
Gimbel Bros $4.50 pf	Q	1.12½	10-25-57	10-10
Gulf Oil		z.62½	12- 3-57	10-11
Gulf Oil	Stk	5%	12- 3-57	10-11
Hat Corp of Amer 4½% pf	Q	.56¼	11- 1-57	10-15
Haverhill Gas	Q	.33	10- 1-57	9-25
Hartfd Stm Boiler Insp&Ins	Q	.30	10-15-57	10- 5
Jack & Heintz	Q	.20	11- 1-57	10-15
Kropp Forge		z.05	10-14-57	10- 3
Link-Belt	Q	.75	12- 2-57	11- 4
Louisiana P & L 4.96% pf	Q	1.24	11- 1-57	10-14
Louisiana P & L 4.16% pf	Q	1.04	11- 1-57	10-14
Louisiana P & L 4.44% pf	Q	1.11	11- 1-57	10-14
Nat'l Lock	Q	.25	10-15-57	10- 4
Nort&Westn Rwy4%adj pf	Q	.25	11- 8-57	10-17
Quebec Power		z.35	11-25-57	10-15
Packard-Bell Electronics		z.12½	10-25-57	10-10
Perkins Mach & Gear	Q	.25	11- 1-57	10-21
Reading Co	Q	.50	11-14-57	10-10
Reliable Stores	Q	.30	10-24-57	10-16
Roddis Plywood		(No action 9-24-57)		
Schenley Industries		z.25	11- 8-57	10-18
Seaporcel Metals		z.04	10-31-57	10-15
South Coast Corp		z.12½	10-31-57	10-15
Sunrise Supermarkets	Q	.12½	10-15-57	10- 4
Sonotone Corp		z.07	12-13-57	11-15
Sonotone Corp $1.25 pf	Q	.31¼	12-31-57	12- 2
Sonotone Corp $1.55 pf	Q	.38¾	12-31-57	12- 2
Vanadium Corp of Amer		z.50	11-13-57	11- 1
Walworth Co.		z.30	10-31-57	10-21
Warner Bros Pictures		z.30	11- 6-57	10-11
Winn-Dixie Stores	M	.08	10-31-57	10-15
Winn-Dixie Stores	M	.08	11-30-57	11-15
Winn-Dixie Stores	M	.08	12-31-57	12-13
Yukon Cons Gold Ltd	A	.06	10-31-57	9-30

Stocks Ex-Dividend September 26

Barium Steel		.15	10-15-57	10- 1
Bristol-Myers 3¾% pf	Q	.93¾	10-15-57	10- 1
Brunswick-Balke-Collender		(v)	8-30-57	9-23
(v)—Stock distribution-One additional share of common stock, no par value, for each share held. Due-bills redeemable October 1.				
Dom Tar & Chem Co Ltd		.12½	11-1-57	10- 1
Fibreboard Paper Prod pf	Q	1.00	10-15-57	10- 1
Hayes Industries		.30	10-25-57	10- 1
Lerner Stores	Q	.30	10-15-57	10- 1
Longines-Wittnauer Watch	Q	.20	10-14-57	10- 1
Oxford Paper		.50	10-15-57	10- 1
Pillsbury Mills pf	Q	1.00	10-15-57	10- 1
Spalding (A. G.) & Bros	Stk	3%	10-15-57	10- 1
Udylite Corp		.25	10-15-57	10- 1
Smith (A.O.) Corp new		.40	11- 1-57	10- 1
Smith (A.O.) Corp new	Stk	2%	11- 1-57	10- 1

Q, quarterly; S, semi-annual; R, resumed; G, interim A, annual; Ac, accumulation; E, extra; F, final In, initial; Liq, Liquidation; M, monthly; Sp, special z-Unchanged from previous quarter. c-Increased dividend. d-Reduced dividend

Winn-Dixie Stores

WINN-DIXIE STORES, INC., reports for the eight weeks ended August 24:

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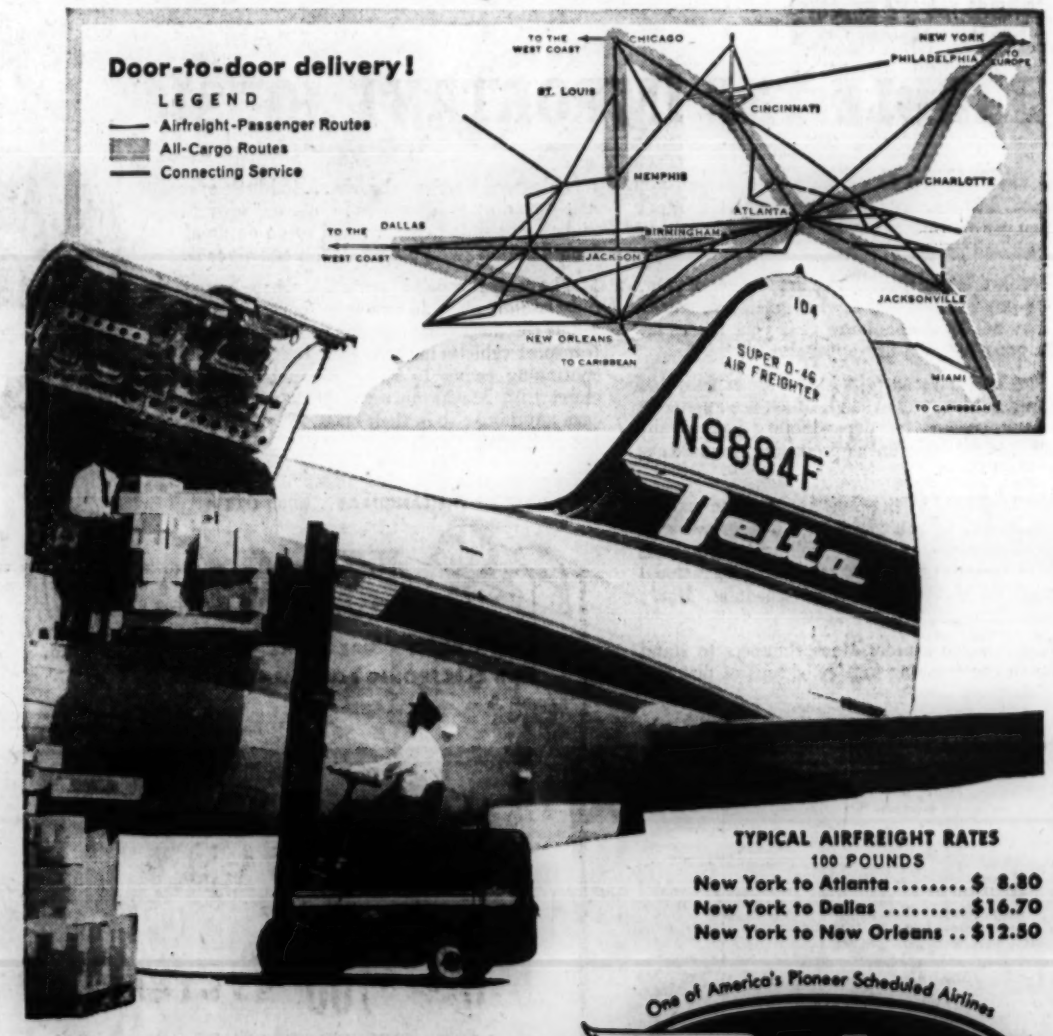

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Consumer Price Index Hit New High In August for 12th Month in Row

BLS Puts Figure 0.2% Above July, 3.6% Over '56, Cites Higher Food Costs

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—The Government reported higher food costs in August lifted consumer prices to a new high for the twelfth consecutive month.

The price index calculated by the Bureau of Labor Statistics advanced 0.2% between July and August to 121.0% of the 1947-49 average. The level was 3.6% above a year earlier, the agency reported.

Government price experts previously had expressed hopes August would mark a downturn. However, B.L.S. Commissioner Ewan Clague said food prices, which comprise 30% of the over-all price index, went up instead of down. Declines in prices of fresh produce, he explained, failed to offset advances for most other classes of foods, particularly pork and eggs.

Food prices rose 0.4% during the month to a record 117.9% of the 1947-49 average, the report said.

While it seems likely there will be a downturn in food prices in September and October, Mr. Clague declared, "we'll have to wait and see whether it will be enough to bring the whole index down." Other items, such as clothing, experience seasonal price gains during these months, he said.

Mr. Clague estimated that 157,000 workers, mostly in the aircraft industry and a few in the glass and metal working fields, will get hourly wage boosts of two to three cents an hour, effective October 1.

Another big factor in the price increase, Mr. Clague said, was a 0.2% increase in housing costs. The gain was attributed to increases in gas rates, residential rates and higher interest rates on mortgages backed by the Federal Housing Administration.

Although living costs went up, factory workers' after-tax pay went up even more as a result of a seasonal increase in the work week, the agency noted.

Weekly after-tax pay of factory workers was 33 cents higher in August than in July, the report said. A worker with three dependents, it figured, got an average of $75.13 weekly in August, after deducting Federal income and social security taxes. These earnings were about $2, or 3%, higher than a year earlier.

Sun Oil Cuts "Fair Trade" Gasoline Tags in New Jersey

PHILADELPHIA—Sun Oil Co. announced it has reduced its "fair trade" minimum retail prices of Blue Sunoco 200 and 240 motor fuels by one cent a gallon throughout New Jersey. Tankwagon prices for both fuels were reduced by ½-cent a gallon.

The company said the price cuts were made "to meet competitive conditions in the New Jersey marketing area."

Under the new prices, Blue Sunoco 200 sells for 26.9 cents a gallon including Federal and state excise taxes totaling seven cents, down from 27.9 cents a gallon previously. Blue Sunoco 240 sells for 30.9 cents a gallon including seven cents in taxes instead of 31.9 cents a gallon.

The new tankwagon price for Blue Sunoco 200 is 15.4 cents a gallon and 19.4 cents a gallon for Blue Sunoco 240, exclusive of Federal and state taxes.

The cuts follow an earlier reduction of 0.02 cent a gallon by Sun in both retail and tankwagon prices in New Jersey last July. That reduction also was made "to meet competitive conditions" in the state.

A spokesman for Atlantic Refining Co., which also markets gasoline extensively in New Jersey, said the company is "not contemplating any changes" in prices in that state.

Atlantic gasoline, the company's regular grade, currently retails in New Jersey at 20.9 cents a gallon and Imperial at 24.9 cents a gallon, exclusive of Federal and state excise taxes totaling seven cents a gallon. Tankwagon price for regular is 15.9 cents a gallon and for Imperial 19.4 cents a gallon, exclusive of taxes.

Domestic Sheet Glass Sales Are Increasing, American Window Says

PITTSBURGH—Sales of domestic sheet glass are increasing, American Window Glass Co. reported in an announcement describing the company's plans for increased production.

The increased demand is largely for lightweight types of sheet glass used in small and medium-sized windows and doors, the company said. Heavy sheet glass, used in large windows in homes and offices, still is suffering from foreign competition, according to the company.

Last month, American and other major producers reduced prices on heavy sheet between 5% and 16% in an effort to compete more effectively with imports. However, importers reportedly cut prices on foreign heavy sheet by a corresponding margin.

American Window Glass, which produces both heavy and lightweight sheet glass at three factories, said that "orders during the past eight or nine weeks have shown a gradual but encouraging stepped-up demand." Incoming business is "at a rate better than 50% higher than the weekly average during the first half of the year," the company added.

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Springfield, Ill. Report

Retail Sales, Building Permits, Bank Deposits Up Over Year Ago

By IRVINE W. REYNOLDS
Financial and Business Editor
The Copley News Service

Springfield, Ill., Sept. 25—Retail sales in the Springfield market reflected the relative stability of general business activity and the somewhat higher level of prices during the first half of 1957. Aggregate dollar volume advanced approximately 5 per cent

Business developments in the first two quarters were highlighted by an underlying trend of population growth; industrial employment declined moderately; gains were reported in the convention and tourist business; and, adjustments were evident in other lines.

Bank debits totaled $117,739,257 in June, unchanged from the year ago level, but Springfield deposits gained 7 per cent as compared to the corresponding month in 1956. In the aggregate, business has remained stable at a level approaching its all-time peak.

One indication of the general business confidence in the area is the high level of building permits. From a total of $179,899 in June, 1956, building permits rose to $373,405 in June, 1957—a gain of 107.6 per cent. Moreover, the most recent figure followed two other record totals of $418,214 in April and $474,236 in May, 1957.

There were other indications of unabated population growth in Springfield at a rate in excess of the national average:

(1) The number of installed electric utility meters has risen 2.9 per cent over the last 12 months;

(2) Telephones in use now total 55,205, an increase of 6.7 per cent since mid-1956;

(3) Gas consumption is up 4.4 per cent and the total number of gas meters in use has risen 2.9 per cent over the corresponding month of last year.

Meanwhile, civic leadership in the Springfield market continues to make plans for further business growth. A new four-point program of the Association of Commerce and Industry includes the following:

(1) Underwriting the cost of a Springfield Economic Base Study. This will furnish information concerning the city itself, will also help to establish the types of industry that will best fit the over-all economy.

(2) Organization of a large "Action for Industrial Development Committee."

(3) Establishment of a separate industrial development fund of approximately $12,000 a year to finance promotion.

(4) Assistance to industry in obtaining good plant location sites.

The near-term outlook for business activity in the Springfield market can be optimistically appraised as a result of recent improvements in the level of farm prices, increased demand for electrical equipment and building materials and favor trends in the tourist industry.

For a free copy of "Fundamentals of Stock Market Investments," an analysis of corporate securities and investment principles, write to Irvine W. Reynolds, financial and business editor, The Copley News Service, 918 Second Ave., San Diego 12, California. The book is a reprint of a series of articles which appeared in the Copley newspapers.

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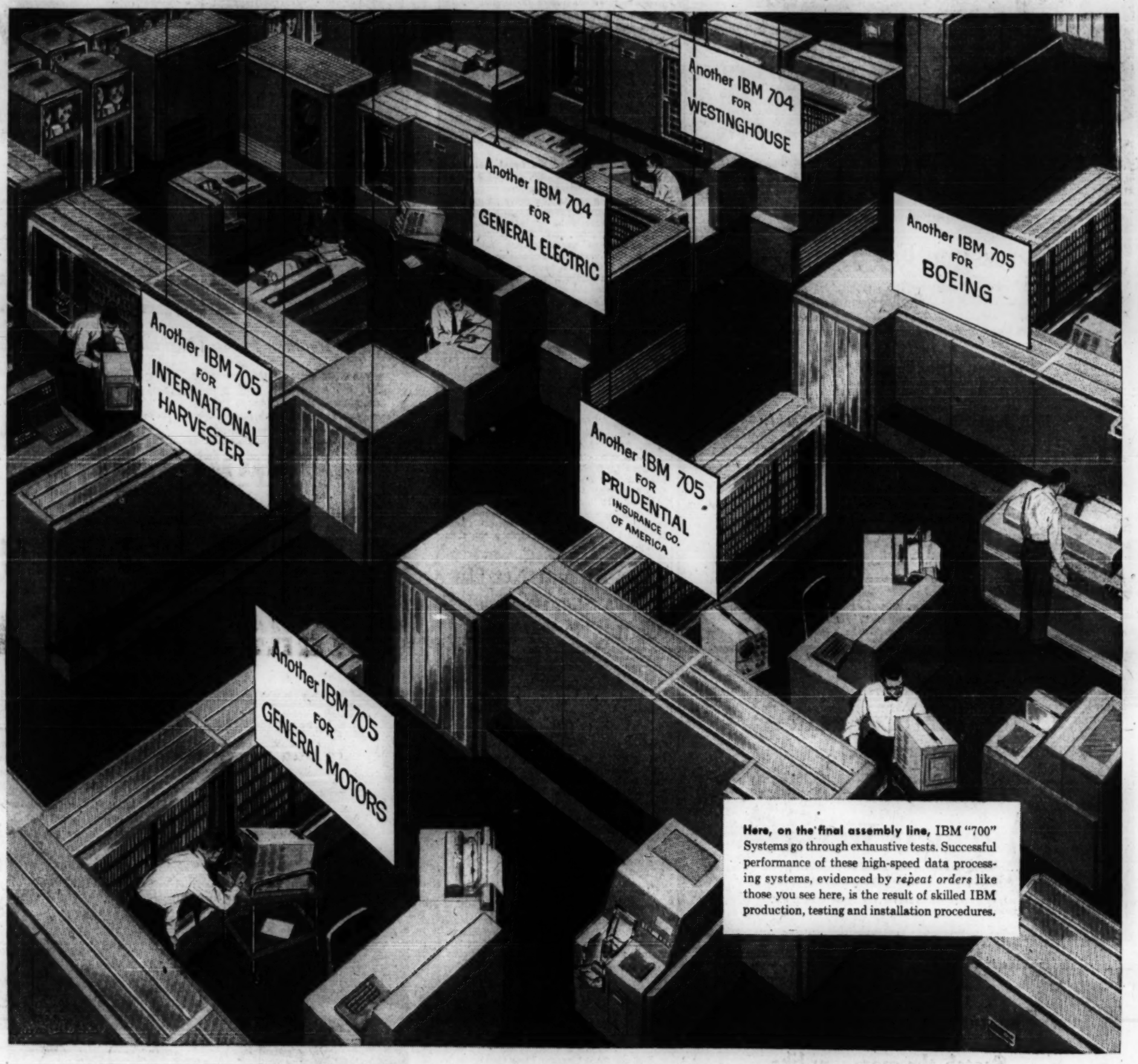
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Net income of Abacus Fund for the six months ended June 30, 1957, was $449,358 after expenses and taxes. Total income for the period amounted to $583,317.

Investments carried in the balance sheet as of June 30, 1957 (at market value except for Eastern New York Power Corp., wholly owned subsidiary, valued at net assets per books of that company) totaled $20,241,707. Book value of these investments aggregated $19,814,101.

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Campbell Soup Puts On Record Ad Campaign For New Product Lines

President Says Drive Centers On Three Soups, Too Early To Tell Effects on Net

By a WALL STREET JOURNAL *Staff Reporter*

CAMDEN, N. J.—Campbell Soup Co. is in the midst of the heaviest introductory campaign on new products in its history, William B. Murphy, president, said in an interview.

The campaign centers on three new soups currently being introduced nationally by the big soup maker.

The company also, through its Swanson division, is introducing five new frozen food products—three main courses, similar to TV Dinners, and two casseroles.

He said it is too early to tell whether the new products will have any effect on earnings in the company's current first fiscal half year, ending January 27, 1958. The concern, however, reported last week modest sales and earnings gains for the year ended July 28 over the previous fiscal year. The result was new records of $29,949,148, or $2.80 a common share, for earnings, and net sales of $440,852,971. This compared with net of $29,243,557, or $2.74 a share, in the previous fiscal year when sales totaled $429,841,220.

In the first half of the fiscal 1957 year, Campbell earned $15,894,000, or $1.47 a share, on net sales of $228,138,000.

Commenting on the new soups Campbell is now introducing, Mr. Murphy said this was the first time the company has ever brought out three at any one time. The soups—turkey noodle, chicken vegetable and minestrone (Italian-style vegetable soup)—also are being offered on a free trial basis, which marks the first time the company has used this device. They are priced the same as regular Campbell soups but the buyer gets a full refund by sending a label from each of the soups into the company.

The new Swanson main courses he said, are meat loaf with tomato sauce and green beans, fried chicken and mashed potatoes, and sliced beef with gravy and mashed potatoes. The casseroles are chicken and noodle, with chicken sauce, and seafood, consisting of haddock, shrimp, scallop, lobster, and a special sauce with rice. The main courses, he said, sell in stores at prices from 55 cents to 65 cents and the casseroles from 65 cents to 85 cents.

The company's pay-out in dividends from earnings in fiscal 1957 was 53.3%, he said. Asked if there might be a change in the company's present dividend rate, he said, "the board decides that, but it depends on earnings and conditions within the business, including the need for money for development." Campbell has been paying 37½ cents a share annually on common.

Piper Aircraft Net Hit $2.96 a Share for Eleven Months Ended August 3

Increase in Fiscal Year Earnings Expected; 33% Expansion Need For Next Three Years Cited

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Piper Aircraft Corp. earned $2.6 million, or $2.96 a share, on net sales of $24.8 million in the eleven months ended August 31, William T. Piper, Jr., executive vice president, told the New York Society of Security Analysts.

Mr. Piper also repeated an earlier forecast that the aircraft firm will earn about $2.7 million, or $3.10 a share, on net sales of between $27 million and $28 million in the fiscal year to end September 30. Piper earned $2,553,594, or $2.88 a share, on sales of $25,083,705 in fiscal 1956.

"In the first seven months of the year Piper produced 39.9% of the total units and 24.8% of the dollar revenue" in the general aviation industry, Mr. Piper said. General aviation encompasses business flying, charter flying, and other non-military and non-airline activity. Piper produced 35.43% of the units and 22.75% of the dollar volume in 1956.

Current Piper forecasts indicate the company should have sales of $28 million in 1958, $31.5 million in 1959 and $34.5 million in 1960, Mr. Piper disclosed. He also indicated the aircraft firm expects about 40% of unit sales during those years.

The new four-passenger Piper Comanche, to go on sale in 1958 for about $15,000, "will provide Piper with a new, added source of revenue which should be reflected in increased volume of business and profits," Mr. Piper said. The airplane will not significantly affect the firm's earnings until 1959, he added, since only about 400 to 500 will be produced this year. The company also is developing a new airplane for aerial application of chemicals, he noted, scheduled for production in 1959.

"On the basis of anticipated increased business in the next three years we visualize the requirement for a 33% expansion of plant facilities," Mr. Piper said. The expansion will be financed out of retained earnings, he added.

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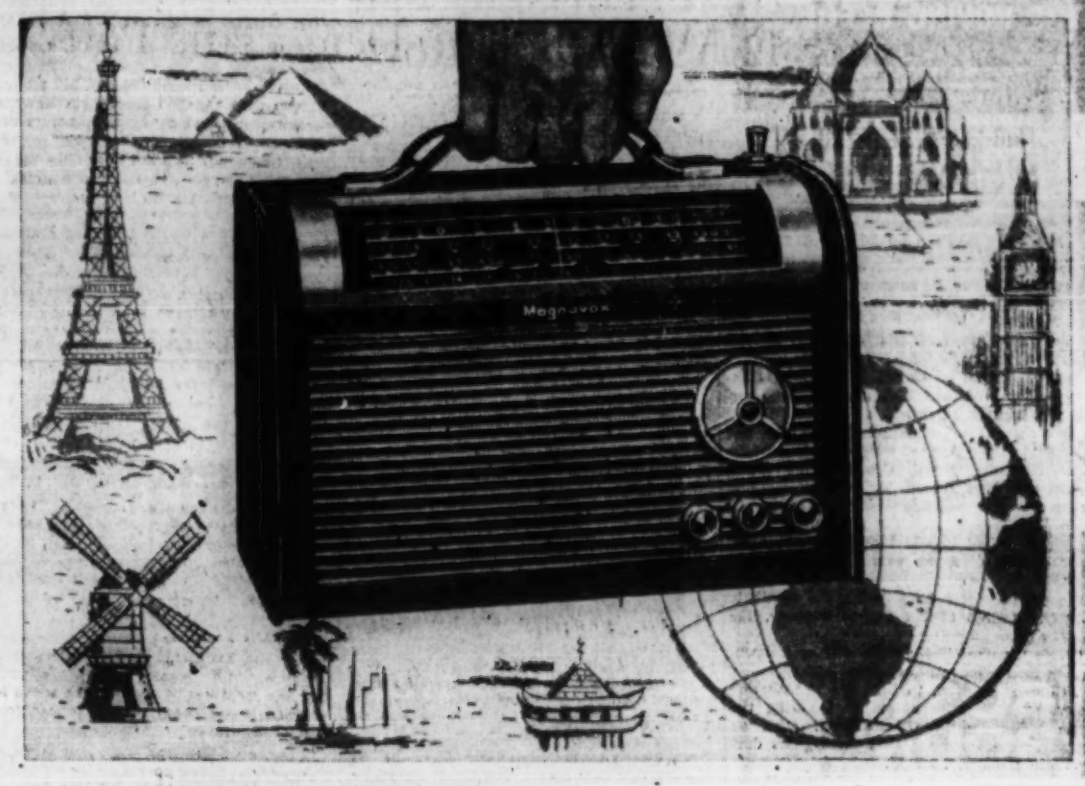

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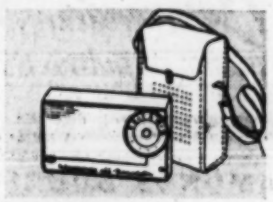

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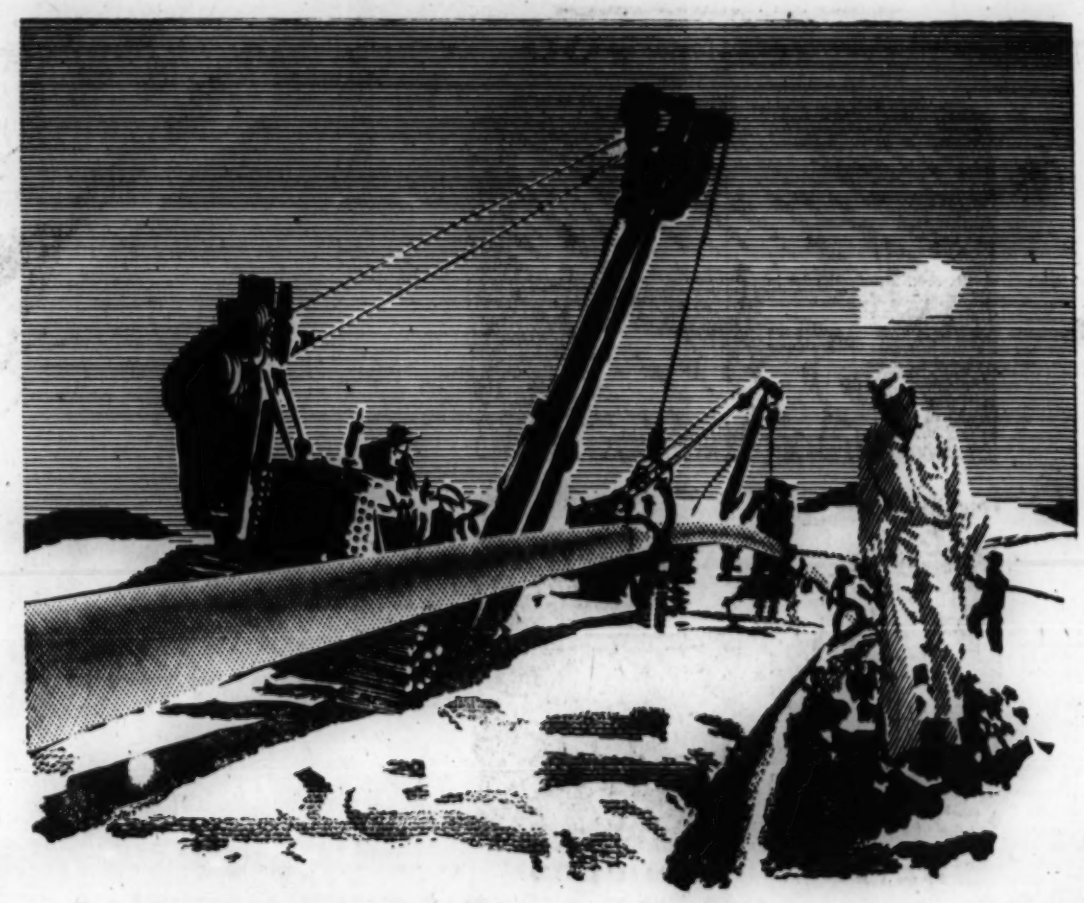

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Arkansas Aftermath: Conflict Will Widen Split in Democratic Party

Continued from First Page

moved more vigorously, Vice President Nixon took the political counter-offensive. The Vice President issued a strong statement calling the Little Rock situation "disgraceful" and blamed it all on Democrat Faubus.

New Jersey, Virginia

Even now, Little Rock is becoming an issue in New Jersey, where Malcolm Forbes is trying to unseat the state's popular Democratic Governor, Robert B. Meyner. In Virginia, the race issue apparently has insured the defeat of the G.O.P.'s gubernatorial candidate, Ted Dalton, who polled 45% of the Old Dominion's vote when he made his first try to capture the Richmond state house four years ago.

Little Rock already is getting the blame for the defeat of a G.O.P. candidate for mayor in Greenville, S. C. James Threadgill, a Republican, was trying to unseat the incumbent Democrat and was rated a good bet to win. Then Gov. Faubus called out the Arkansas National Guard. Instead of winning, Mr. Threadgill got only 1,400 votes out of 5,800 cast.

Officials of the National Association for the Advancement of Colored People say the Arkansas uproar will help their efforts to get another civil rights bill through Congress next session. They already are drafting a measure that would give the Attorney General power to seek injunctions to protect, among other things, the right of Negroes to attend integrated schools. The 1957 civil rights law gave the Attorney General injunction power only to protect Negroes' right to vote; he now can move into school cases only upon the request of a court.

Little Rock Aftermath

"Our new bill would be similar to the section the Senate knocked out this year," an N.A.A.C.P. spokesman said. "A lot of Northerners opposed that section then, saying they didn't want to force the South too fast. I don't think they'll take that stand after Little Rock."

The N.A.A.C.P. says it hopes the Administration will ask Congress in January to enact this or a similar measure. In any event, they say, key members of both parties in the House and Senate are ready to push ahead for this kind of legislation.

Judging by this year, some Republicans can be expected to line up behind new civil rights schemes, if only to embarrass the Democrats. There's no doubt that any serious effort to enact stiffer legislation will split the Democrats down the middle.

Northern Democrats feel obligated to do something on civil rights to escape what they regard as the Faubus stigma. On the other hand, Southern Democrats make it plain that Mr. Eisenhower's activities make it more important than ever to them to filibuster against any new powers for the President.

Cities Service Ordered To Change Relationship With Arkansas Fuel Oil

WASHINGTON — The Securities and Exchange Commission ordered Cities Service Co. to alter its relationship with Arkansas Fuel Oil Corp., a 51.5%-controlled subsidiary.

A year ago, the commission told the big oil company to submit "within a reasonable time" a plan for either buying up the minority 48.5% interest in Arkansas Fuel held publicly or get rid of its controlling interest.

Since Cities Service has not voluntarily complied with this decision, the agency said, it is ordering the concern to either acquire full control or sell out.

It is understood Cities Service plans to appeal the S.E.C.'s decision to the Supreme Court after losing in the Circuit Court of Appeals last month. The company also recently was denied a stay of the commission's order by the Court of Appeals and Supreme Court Justice John M. Harlan.

In last year's ruling, the commission refused to relieve Cities Service from regulation as a public utility holding company until it changed its relationship with Arkansas fuel. Under the Public Utility Holding Company Act, the S.E.C. may exempt a concern from holding company rules if its only remaining utility subsidiaries are outside the U. S., but can refuse to do so if the commission does not approve of the relationship with non-utility subsidiaries.

Hinde & Dauch Paper Co.

TORONTO—A 50-acre site for a future new paperboard mill has been acquired in Toronto Township, just west of Toronto, by Hinde & Dauch Paper Co. of Canada, Ltd.

Large Northwest Mills Raise Prices of Fir Plywood by 5% to 6%

New Lists Increase Prices on Key Quarter-Inch Grade to $72 From $68

By a WALL STREET JOURNAL *Staff Reporter*

PORTLAND, Ore.—Prices of sanded fir plywood are being raised approximately 5% to 6% this week by some major Northwest producers. Georgia-Pacific Corp., U. S. Plywood Corp., and Evans Products Co. are among the big producers mailing out new lists.

The new list raises the price of sanded fir plywood to $72 from $68, a thousand square feet for the quarter-inch thick key grade.

Earlier this month nearly a dozen small mills had announced similar increases.

Plywood orders have bounced above production in recent weeks. However, large producers had held back on raising prices, some said, because the demand represented inventory filling rather than a rise in the general demand for fir plywood.

A Georgia-Pacific officer would not immediately confirm the higher price. However G.-P.'s new list was received by various fir plywood industry people outside the company yesterday. Its listing for the key A-D grades were as follows: Quarter-inch thick to $72 from $68, 3/8-inch thick to $94 from $90; 1/2-inch thick to $123 from $117; 5/8-inch thick to $139 from $131, and 3/4-inch to $159 from $151, a thousand square feet.

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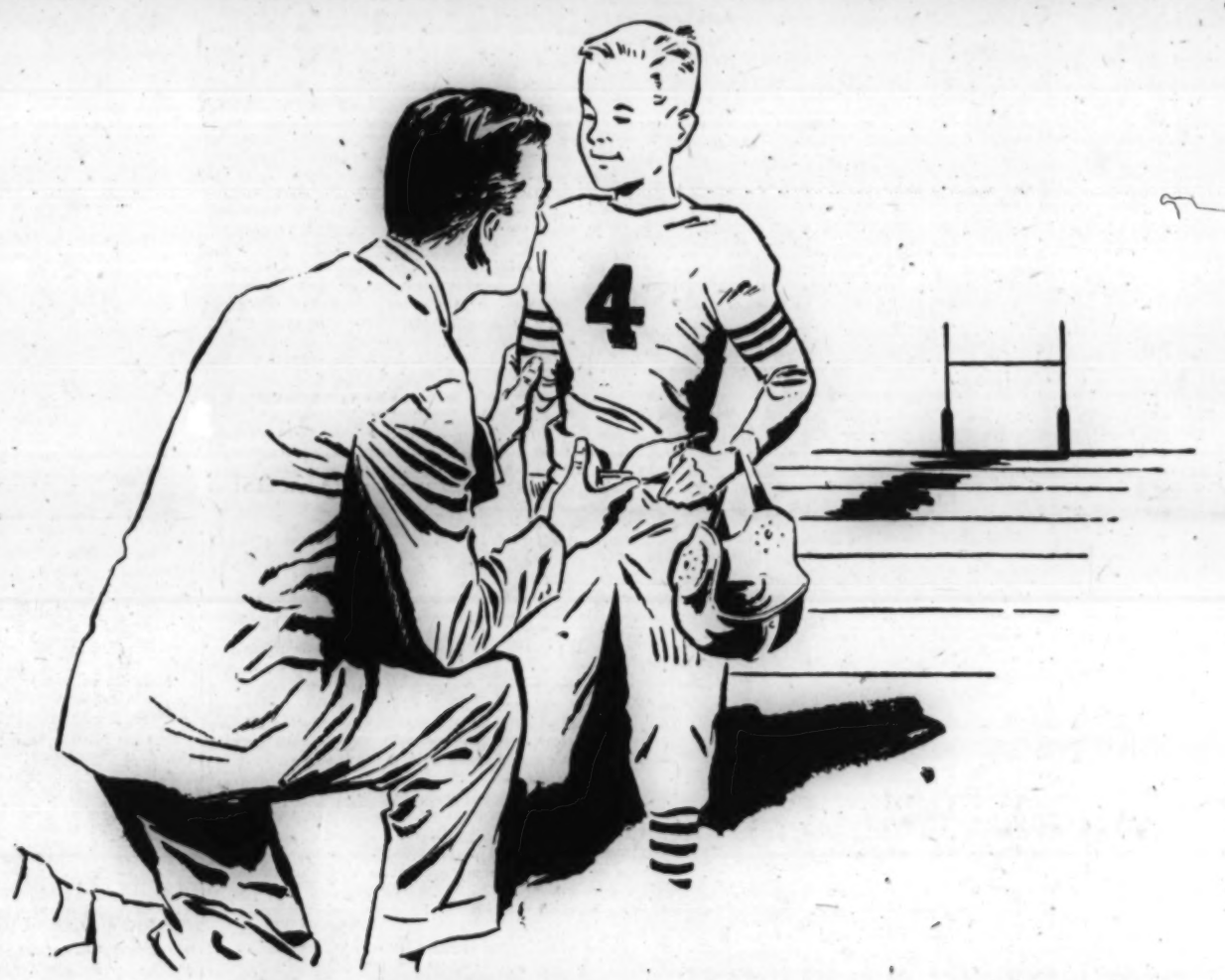

Revelation!

It began, actually, when Bill—looking into his youngest son's flushed face—said, jokingly, "Guess you'll want to grow up to be a football player, eh?"

"No-o." Tommy shook his head. "I want to sit at your desk down at the office and run things the way you do."

Funny, a little thing like that—but it started Bill thinking. If anything happened to him, would the business still be there for the boys and their mother . . . or would taxes and other expenses rob them of it by forcing them to sell? He had worked hard to get it started . . . make it grow. He thought things were pretty well in order—but how could he be sure?

Mentioned the whole thing to one of our officers next time he was in the Bank . . . and it wasn't long before he was in our Estate Planning Division, having the entire situation carefully reviewed. We made certain suggestions. His attorney drew a will for him. Now Bill is sure the business will be there for his family . . . knows that no matter what happens they'll be well taken care of . . . helped by people who know his situation and understand what he wants done.

"You know, it's a funny thing," he said the other day, "but I never realized just how much the bank could mean to me."

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REVIEW and OUTLOOK

The Tragedy of Little Rock

The tragedy of Little Rock is that at many points along the way what has happened might have been averted if men had acted differently. Monday's violence was a link in a long chain to which many men contributed, and its greatest danger is that it has set off other chain reactions, the end of which no man can see.

The story of Little Rock, in its present context, must begin with the Supreme Court decision which decreed that that which had been the law of the land was the law no longer.

It is fair to say, we think, that the majority of Americans have now become uneasy under a system which in parts of the country enforced racial segregation not simply as a matter of social custom or of preference but as a matter of law. This was true of many White Southerners as well as of citizens elsewhere.

But we have in this country a Constitutional system which provides within itself an orderly method for changing the nation's laws, including the basic Constitutional law itself. The instrument was available and could be used at any time. That it had not yet been used to alter the system of racial segregation in the South was due to an instinctive recognition by the nation that to substitute the compulsion of law for the pressures of time in this instance was to take a dangerous road.

Be that as it may, the Supreme Court decided to do what the legislature shunned. The Constitutional lawyers are still debating that decision. But no one can doubt that what is now dramatized in Little Rock has its origins in the Supreme Court. The tragedy begins with nine men who decided to remake the country.

Yet for all the doubts about that action, the Supreme Court decision still did not make Little Rock inevitable. The Court itself did not ask overnight enforcement everywhere. Within the South there were many men who sought ways to meet it without violence; there were many communities, even where the new "law" was disapproved of, that sought ways to accept it.

One such community was Little Rock. It went ahead with a plan to meet the new legal requirement of ending segregation without attempting anything that could be called complete integration. This did not satisfy the N.A.A.C.P. It did satisfy the Federal court which first reviewed it, and so far as the public could tell it was accepted by the people of Little Rock.

For all that anyone could tell, indeed, it was accepted even last Monday by the vast majority of the people of Little Rock. The White families knew on Sunday that a few Negroes would enter the high school, yet most of the White families sent their children to school on schedule. Inside the school there was no violence.

The violence was all outside the school. And even there it did not come from the hundred thousand citizens of Little Rock. It came from no more than a thousand, and many of those from other places.

And if no one can say whether they would have been there anyway, one can say that this mob bent upon using force "to keep the Negroes out" had before them the example of their Governor who had used force to keep the Negroes out. With that example, with notice served that the Governor was on their side, it would have been amazing if the kind of people who make up every mob had not felt all restraints unleashed.

So now, in Little Rock, all the explosive forces have met together. A momentous new "law." A deep undercurrent of people's feelings, centuries old. A clash of power between the Federal and State authorities. An impetuous Governor and an impatient judge. Rabble-rousers. An inflamed mob. And the tramp of soldiers.

In such a dynamite-laden situation, it takes no wise man to see that one spark and the resulting explosion could encompass far more than Little Rock.

The trouble thus far has been that there has been hardly pause to break the chain reaction. Governor Faubus would not wait and see before he called out the Guard. Judge Davies, when asked to delay the desegregation order, was too impatient even to grant a hearing. The N.A.A.C.P. would not wait even a day to test the mob. And the mob, inevitably, would wait on nothing.

When President Eisenhower acted it was not without pressure and not without provocation; he had, up until Monday, proceded with moderation. But on Monday the dust had hardly settled in Little Rock before the action of the mob brought the reaction of proclamations with their own clear threats of force. The troubled authorities of the city were not given twenty-four hours to see what they might yet be able to do to handle their city's troubles.

The people of Little Rock were given less time to act in the spirit of the proclamations. On the evening of Monday the President warned of force. On Tuesday morning he Federalized the Arkansas National Guard. By late afternoon Tuesday airborne Federal troops were before a stunned Little Rock.

Where the President's action will lead, we do not know. But we do not think it an action to quiet passions; it certainly runs the risk of increasing the desperate feeling of people who see themselves coerced by great power from afar.

Federal troops can quell a riot. They can open the doors of a school building. They cannot make over the mores of a quarter of the nation.

The tragedy of Little Rock thus far is that no one has been willing to give its decent and honorable people the time to order their own affairs. And that error, if it be now compounded, could turn out to be tragic for the whole nation.

Bottoms Up

The Federal Trade Commission has ruled that the makers of Budweiser beer cannot reduce their prices anywhere unless they reduce them everywhere.

The Commission said that Anheuser-Busch "illegally lessened competition" when it reduced the per case price of its beer in St. Louis in 1954 in order to match the prices of three competitors in the St. Louis area. The F.T.C. says that the makers of Budweiser were wrong to do that, because Budweiser is a "national" beer and not a "local" or "regional" beer.

Well, it strikes us that to St. Louis Budweiser is about as local as Mardi Gras is to New Orleans or The Loop is to Chicago. And that—if the F.T.C. wants to argue a proper construction for the word "local" —is just about as local as anything can get. Mr. Anheuser and Mr. Busch started brewing beer in St. Louis some 105 years ago and though their descendants have since spread out St. Louis is still home base.

The reason they could spread out is that Budweiser was first of all a good local beer the customers in St. Louis liked to wet their whistles with. The reason Bud is a national beer today, both in name and in sales, is that the beer followed its reputation across the country.

Well, maybe the law does say that Budweiser, the national beer, has to maintain the same national prices all over in the name of "competition." But when it says that, it is also saying that Budweiser, the local beer, can't compete with the lower prices of its competitors.

And that, no matter which end of the glass you look through, is a pretty upside-down and downside-up construction to place on the word "competition."

Letters To the Editor

Madness and More

Editor, The Wall Street Journal:

Re "The Way of Madness" (editorial, Sept. 8). Yes, and more. Sedition, rebellion.

Arkansas armed force resistance to the lawful orders of the Government of the United States has pushed the issue of school integration into the background. The issue is once again that of the Civil War—states rights versus the Union. The Governor of Arkansas has, in principle, reopened fire on Fort Sumter.

W. W. CAMPBELL

Portland, Ore.

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How Much Time?

Editor, The Wall Street Journal:

I read with extreme interest both your editorial "The Tangled Skein" and those reproduced by you from eight other newspapers (Sept. 11). I was particularly struck by the opinion advanced that " . . . given time, people slowly come to glimpse the right upon the other side." While I cannot dispute the wisdom of such a factual statement, I am deeply concerned with how much time remains to unravel this particular skein.

The Honorable Governor of Arkansas undertook a deliberate action that precipitated a chain of events in the city of Little Rock, Arkansas, that may yet have world-wide repercussions. His avowed intention was to anticipate and prevent the possibilities of racial disorders which might arise as the result of the admission of nine children to a Little Rock high school.

Long lines of armed National Guards acting on his orders were deployed around the school grounds, standing shoulder to shoulder prepared to quell and repel what? Not unruly crowds, for there were present for days hundreds of jeering men, women and children milling around muttering ugly threats and opinions, eagerly waiting to see what would happen. They were not jeering at the guardsmen, of course, for most of them welcomed and approved the troops, nor did the troops take any action against the crowds, for they were instructed only to protect the school itself from being invaded—by nine Negro children.

Children who normally should have been inside their classrooms quietly learning their three R's listened to strong, bitter language instead and took lessons in bigotry, intolerance and hatred. Meanwhile traffic and commerce were disrupted in the immediate area.

In addition, the cost of school maintenance and teachers' salaries produced no positive results. Newspapermen flocking to Little Rock from all over the nation took time out in their coverage to tally up their expenses incurred, to which must be added charges for wire services, telephone calls and telegrams. Manpower and dollar costs mounted with the tension of Little Rock. Federal court costs, legal expenses, all have been incurred because little boys and girls with black skin must have a lesson in Chauvinism.

How long can America bear the expense of racial bigotry? How many schools costing $500,000 each must be destroyed by bombings in our Nashvilles before we can practice the justice we preach about? How much more prestige can we afford to lose abroad to the delight of the Soviet bloc? We must take our time and have patience, it has been counseled. How much time is left?

RUTH H. JONES

New York City

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Opinions Abroad

Editor, The Wall Street Journal:

Your editorial, "Little Rock and the World," is marvelous. The integration fights seem to me to pose an issue which is far more important than the opinions of people abroad.

How much longer are Supreme Court appointments to be used to further the aims of vote-greedy politicians? Why are no standards set up to test the qualifications of Supreme Court appointees in terms of judicial experience and understanding of Constitutional law?

MABEL G. BLISS

Cleveland Heights, Ohio

• • •

P. S. to Lampasas

Editor, The Wall Street Journal:

We have read with much interest your generally excellent news story "Texas Town Claims It's Better Than Ever After Repairing Last May's Flood Damage" (Aug. 30). Your survey of the business recovery in Lampasas, Texas, following the terrible flood of May 12 is well done.

However, your article has completely overlooked the significant contribution which the American Red Cross made to that recovery. Since this was a flood, there was no insurance on any of the damaged or destroyed homes. It was necessary for the Red Cross to provide a total assistance of $205,996 to some 341 of the 381 families who applied for this form of aid. In a town with a population of 4,869 persons or roughly perhaps 1,200 families, financial aid to 341, or more than one-fourth of the entire number of families, represents a major factor in any picture of the total recovery.

This Red Cross aid is in the form of gifts, outright grants, not loans to be repaid. It represents the best American tradition of neighbor helping neighbor in trouble and Red Cross only serves as the instrumentality through which that help is given.

This is important to The Wall Street Journal not only because it is necessary to complete the story of Lampasas itself. It is also important to you in your chosen task of reporting to an influential and generous segment of our population on the way in which Red Cross spends the money which many of your own readers have contributed.

RAMONE S. EATON
Vice President
American National Red Cross

Washington, D. C.

• • •

Kohler and McCarthy

Editor, The Wall Street Journal:

It is quite amazing how William H. Grimes managed to evade any reference to the basic reason for the Kohler political debacle in Wisconsin in his long article "Protests By Silence" (Thinking Things Over, Sept. 13).

I would think that even a superficial knowledge of the issues involved would have little trouble in placing a finger on the outrageous treatment accorded the late Senator McCarthy by the White House as the fundamental cause of its shocking defeat in that state.

EDWARD J. COYNE

New York City

Mellowing Reds?

The Changes in the Communist World Are Half-Hearted At Most, and Some Are Already Being Reversed

BY WILLIAM HENRY CHAMBERLIN

ZURICH—"The tiger cannot change its stripes, nor the leopard its spots." This was the conclusion—so familiar it is now a cliche—reached by the Polish-born novelist, Joseph Conrad, about Russian despotism.

Conrad's family had suffered bitterly at the hands of the Tsarist police. Yet he perceived the many common traits of oppression between the Tsarist autocracy and the Communist dictatorship which succeeded it after a brief interlude of well-meaning but ineffectual democratic government 40 years ago.

Now that Communism is much more than a Russian phenomenon, a larger and more fateful question is posed: Can Communist totalitarianism as a whole change its stripes and succumb to a process of mellowing and liberalization?

There have been, to be sure, surface indications of change in the Communist world since the death of Stalin. In the Soviet Union itself terror has abated and the more barbarous features of slave labor have been alleviated. The Soviet Union is no longer so hermetically sealed off against contacts with the West. In Red China early this year, Communist party boss Mao Tse-tung came out with the poetic suggestion that a hundred flowers be allowed to bloom, which seemed to presage more freedom of speech and press.

Dictator Tito in Yugoslavia has at times seemed to favor more freedom for the Soviet satellite regimes. Also, he has carried out some policies which deviate from Soviet practices, such as giving factory councils more responsibility for industrial management and allowing peasants who so desired to quit the collective farms. (Most of them promptly did.)

Polish Concessions

Poland since last October has gone farther than any Communist-ruled country in permitting freedom of speech, in making concessions to the peasants' desire for private property and in tolerating the practice of religion.

Yet in all these cases the changes are half-hearted, limited and far short of genuine freedom. There has been significantly less about the crimes of Stalin in speeches and newspapers in the Soviet Union in recent months. Perhaps this is because the combined brutality, treachery and hypocrisy which characterized the Soviet suppression of the Hungarian revolt recalls the worst of the deceased dictator's crimes.

And, while Khrushchev and other Soviet leaders continue to parrot the slogans of "peace" and "relaxation of international tension," their acts speak so loudly that one can scarcely hear their words. They pursue a tough, adventurous foreign policy, more aggressive than Stalin's in trouble-making in the Middle East, equally intransigent in rejecting such an essential pre-condition of disarmament as adequate control measures (if, indeed, these can be devised) and such an essential of "reduction of tension" in Europe as the unification of Germany in freedom.

Mao Tse-tung's "hundred flowers" proved little more than a trap for the unwary. As soon as some of the less cautious non-Communists in China began to speak out more freely they were denounced and forced to make humiliating recantations lest worse befall them.

Most interesting and significant, perhaps, has been the experience of Tito. Even after his breach with Moscow in 1948 he continued to run his country as a tight Communist dictatorship. But there seemed to be a chance that he would evolve toward a neutralist position in foreign policy that would have been advantageous to the West. It seemed, too, that his influence would work in the direction of a relaxation, if not a complete abandonment, of Soviet domination over the satellite states.

Now this prospect, which helps explain the United States policy of giving considerable economic and some military aid to Tito's regime, looks dim and uncertain. In public statements lately Tito has departed from the cool reserve with which he received the first overture for friendly relations with Moscow in 1955. Consider the implications of the following sentence in the recent joint communique issued after Khrushchev and some of his lieutenants had met Tito and some of his aides on a Danube steamer in Rumania:

"Particular importance should be attached to an all-embracing strengthening of the unity and brotherly cooperation of Communist and workers' parties and peoples of all socialist countries, of peace-loving and progressive forces throughout the world, and the unity of the international workers' movement."

On Moscow's Side

Whoever wrote this sentence originally, it was a diplomatic feat for Khrushchev to have got Tito's signature under it. On almost every big international issue—on recognition of Red China, the continued division of Germany, the acceptance of the super-satellite Kadar regime in Hungary—Tito has come down on the Moscow side.

This is probably not primarily because of the blandishments which Stalin's heirs have been lavishing on the formerly much reviled Tito. Rather, two other developments probably account for the Yugoslav dictator's abandonment of his former balanced tightrope position between East and West.

One is the defiant attitude of his old companion in arms, Milovan Djilas, who hailed the Hungarian revolt as the beginning of the end of Communism and analyzed Communism as the most complete imaginable exploitation of the masses of the people by a self-styled elite governing class, the members of the ruling Communist parties. Tito has put Djilas back in the cell which he occupied under the pre-war monarchy. The other development is the Hungarian revolt, which rapidly evolved into a demand for the abolition of Communism as a system and so gave nightmares to Tito as well as Khrushchev.

There remains Gomulka. But it seems doubtful whether a Communist regime in Poland, even though it has gone farther than any other in abandoning secret police methods and permitting freedom of speech, can escape the pressure of other Communist governments by which it is surrounded. The liberal ferment which was visible in Poland at the time of the change-over last autumn has been considerably toned down. It is unlikely that Gomulka, whose government is not popular with the majority of the Polish people, would feel strong enough to take, on any big issue, a position highly distasteful to Moscow.

Solidarity of Interest

As Djilas maintains, Communism has created new ruling classes with a far more complete monopolistic grip on the wealth of the countries over which they rule than any capitalist class ever had. This creates a solidarity of interest among Communists of various countries when the chips are down, even though there may be occasional disputes and conflicts on nationalist grounds between the Communist rulers of various countries.

Certainly the burden of proof so far is on those who believe that Communists anywhere can establish genuine liberty—that the totalitarian tiger can change its stripes.

Bendix Aviation Acquires Poroloy Equipment Interest

DETROIT — Bendix Aviation Corp. announced it has acquired the entire stock interest of National-Standard Co. in Poroloy Equipment of Van Nuys, Calif.

Bendix declined to disclose how great an interest in Poroloy was involved, but an official said the company will be operated as a subsidiary of Bendix. The stock was acquired by cash purchase and the price was not disclosed.

Poroloy Equipment's principal products are fine-mesh filters made of stainless steel converted into poroloy and poromesh by a sintering process. The filters are used for insulating and protecting firing Chamber and turbine blades in jet engines, according to a Bendix spokesman.

The new subsidiary's products will be sold through Bendix-Skinner division, which already manufactures a line of other filters. "The acquisition enables us to fill out our product line," the Bendix official said.

North American Aviation

LOS ANGELES—North American Aviation, Inc., has granted its approximately 25,000 nonsalaried employes a three-cent-an-hour cost of living raise, effective October 28, the company announced.

The raise, which is based on the consumer price index for August 15, brings to 12 cents an hour the cost of living raises granted by the company since early 1956, the company said.

Reading for Business

Foreign Trade Tips

In 1868 when Britain, the weaver and manufacturer for the world, was basking in free trade and unhampered capitalism, William Stanley Jevons, an English economist, wrote in awestruck tones:

"The several quarters of the globe are our willing tributaries. The plains of North America and Russia are our cornfields; Chicago and Odessa our granaries; Canada and the Baltic our forests; Australasia contains our sheep farms, and in South America are our herds of oxen. Peru sends her silver, and the gold of California and Australia flows to London."

American businessmen seeking markets and investments overseas today find no such pleasing prospect. They can, however, find many do's and dont's about trade in a batch of recent books.

In **World Balance Sheet** (N.Y.: Harper, $10), consulting economist Robert R. Doane attempts a grandiose tabulation of the world's wealth in terms of land, minerals, food, fuel, water, population, and capital. Naturally the unavailability and inaccuracy of many sets of statistics call for some iffy interpolation and extrapolation, and one can quarrel with Mr. Doane on quite a few of his premises. Nonetheless, his book can be a good start, and a useful reference work, for the study of actual and potential market and investment opportunities abroad.

Water, the author notes for example, is frequently a critical factor in plant location. Each ton of steel takes 22 tons of water; each ton of newsprint requires 265 tons of water. Accordingly Mr. Doane gives regional measurements of rainfall, run-offs, and water tables. Again, for possible market calculations, there are total property asset estimates country-by-country, broken down by industry, agriculture, utilities, households and government.

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In the "World Tax Series" co-sponsored by the U.N. Economic and Social Council, the Ford Foundation and the Harvard Law School, three volumes are now ready: **Taxation in the United Kingdom** edited by Walter W. Brudno, **Taxation in Brazil** edited by Henry J. Gumpel, and **Taxation in Mexico** also edited by Mr. Gumpel (Boston: Little, Brown; $15 for U.K. book, $10 each for other two). Ultimately the series will cover more than 30 countries.

From the first three volumes, it is a little difficult to see how one of the aims of the series—the stimulation of greater international trade and investment—is to be accomplished. To be sure, the books can be helpful to businessmen scouting these areas or already there; all the twists and turns of the inscrutable Tax Mind are seemingly set forth. Yet capital is timid—it may tend to be frightened away by the fathomless maze.

In Brazil, for example, "practically all imports and exports require official authorization," and most imports "are controlled through a method of allocating currencies, which are sold at auction to the importers." Imports "are classified into five categories in order of their importance," and for each category "a varying amount of foreign exchange is allocated each month."

Category III is for "highly essential spare parts and equipment" and Category IV is for "less essential spare parts and equipment." Furthermore, all categories, as well as the stiff surtaxes, are subject to administrative change by authority of "Decree No. 34,893 of January 5, 1954." Pity the businessman caught in such a net of bureaucracy.

• • •

In **Venezuela: Business & Finances** (Englewood Cliffs, N. J.: Prentice-Hall, $4.95) by Rodolfo Luzardo, former Venezuelan chief of economic research and for many years connected with Creole Petroleum, we still find the ubiquitous Tax Mind but perhaps it seems less oppressive because of Nature's munificence and capriciousness in Venezuela. For apart from good rainfall and a thriving coffee, cocoa, cattle, sugar, and banana culture, Nature has deposited there two of her richest hoards of oil and iron ore in all the world. Moreover, Venezuela, with its good seaports, is practically at the doorstep of the world's richest market, the U. S.

This last fact is important to American exporters. For unlike almost all of its Latin American neighbors, Venezuela is not dollar-poor; it can absorb shipload after shipload of American exports—and does.

Overcrowded Japan, which must import and hence export or die, is neatly sized up by Charles S. Hatton, former International Cooperation Administration economist there, in **Japan—A Report for American Businessmen** (San Francisco 27: Hatton, 355 Serrano Dr., $5). The author makes the point that the successful American businessman in Japan will do well to understand and appreciate Nipponese contradictions.

What contradictions? Dr. Hatton says that behind the modern industrialism there are such anomalies as wages based on the size of the worker's family rather than on productivity; managements chosen more for family associations than because of managerial know-how; retirement of all workers, regardless of fitness, at 55; practically no market research; and extensive use of cottage industries.

—WILLIAM H. PETERSON

Who's News

Management—Personnel Notes—

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Commerce and Industry

National Lead Co. (New York)—J. Paul Kirk, president and a director of Morris P. Kirk & Son, Inc., a West Coast subsidiary producing lead and zinc alloys, fabricated lead goods and lead oxides, was named a director of the parent company. He is also president and a director of another National Lead subsidiary, Pioneer Aluminum, Inc., of Los Angeles. He fills a vacancy on the National Lead board left by the resignation of H. T. Warshow, who retired after 36 years with the company.

Vanadium Corp. of America (New York)—William S. Renchard, an executive vice president of Chemical Corn Exchange Bank, was elected a director of this metals producing company.

Air Cargo, Inc. (Washington, D. C.)—Robert W. Hopes was named vice president of this organization providing ground, pick-up and delivery services for scheduled airlines.

Diamond Crystal Salt Co. (St. Clair, Mich.)—Spencer S. Meilstrup, vice president and general sales manager, was elected a director.

Pittsburgh Plate Glass Co.—Joseph A. Neubauer was elected president of Columbia-Southern Chemical Corp., a wholly-owned subsidiary. He succeeds Edwin T. Asplundh, who was elected chairman of the parent company.

Cities Service Oil Co. (Bartlesville, Okla.)—Fred M. Butler, manager of the company's industrial relations division, was named a director.

American Packing Co. (St. Louis)—W. G. Mueller, Jr., president since 1932, was elected chairman. W. G. Mueller, III, vice president, was elected president; Edward W. Olszewski was named vice president, and Eugene F. Olszewski secretary-treasurer of this meat products concern.

Cleveland-Cliffs Iron Co. (Cleveland)—H. Stuart Harrison, finance vice president, and Jeptha H. Wade, an attorney, were elected directors.

Illinois Central Railroad (Chicago)—C. Harvey Bradley of Indianapolis was elected a director, filling the vacancy left by the resignation of Thomas E. Wilson, former chairman of Wilson & Co.

Chicago & Eastern Illinois Railroad (Chicago)—Patrick C. Mullen, assistant general solicitor, was elected general counsel, succeeding David O. Mathews, who has been named president.

Gillette Co. (Boston)—Stuart K. Hensley, executive vice president of the Toni Co., division, was named Toni president, succeeding R. Nelson Harris, founder and former president, who will continue as president of Paper Mate, another division.

Hilton Hotels (Chicago)—Louis E. Del Coma was named general manager of the Netherland Hilton and Terrace Hilton hotels in Cincinnati. John G. Horsman, whom Mr. Del Coma succeeds, will become general manager of the Plaza, New York City, and Eugene Voit, Plaza manager, has been named general manager of New York's Savoy-Plaza.

PEPPER.... *and Salt*

Hair Raising Experience

Jars and bottles, pills and such
Haven't seemed to help me much.
It's evident that cruel fate
Has willed to me a barren pate.

—Francis O. Walsh.

Last Straw

The boss, pretty well discouraged with his new secretary, had bought her a dictionary. But now he stood behind her, shaking his head as she ran her finger down a page.

"Miss Bannister," he sighed finally. "I'm afraid it's hopeless if the only place you can think to look for the word 'gentlemen' is under 'J!' "

Raising of Fathers

"I saw you driving out towards the country with your Dad this morning."

"Yeah. This was his day for being pal to me. We went hiking."

"How was it? Pretty bad? You look all worn out."

"Well, it could have been worse. He's pretty sore and stiff but he didn't get hurt. I'm always afraid that he'll fall over a log and break something, or cut himself with my Scout axe. I was scared to death all day."

"That's better than when they show you how to dive. Now my Dad . . . "

"I heard about that. Knocked himself unconscious. You had to pull him to shore."

"Well, it's soon over. They wear themselves out in a little while."

"I know. Now, if I can just make my mother believe that I had a good time . . . "

"That's the toughest part. If you overdo your act, your mother may make you go with him again next Saturday."

"Mind stepping inside, officer? I'm losing all my air conditioning."

"I couldn't stand that. What I'm afraid of is that he's taking me up to the snow next week to show me how he used to ski."

Candid Comment

If a bachelor has a buzzing in his ear he goes to the doctor—a married man merely has to leave the house.

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WILLIAM H. GRIMES, EDITOR

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Southern Indiana Gas & Electric

SOUTHERN INDIANA GAS & ELECTRIC CO. reports for 12 months ended August 31:

	1957	1956	1955
a-Earned per com shr	$2.24	$1.93	$2.33
Gross revenues	18,222,775	16,501,455	15,096,672
b-Net income	2,647,648	2,331,559	2,541,449
Net after pfd divs	2,235,352	1,919,283	2,129,153
Common shares	996,363	996,363	913,333

a-After preferred dividends. b-After taxes and charges.

Massachusetts Investors

MASSACHUSETTS INVESTORS GROWTH STOCK FUND reports:

	Aug.31,'57	May31,'57	Aug.31,'56
Net assets per share	$10.61	$11.53	$11.26
Net assets at market	136,538,456	135,870,720	110,279,579
Capital shares	12,865,656	11,781,229	9,790,784

International Products

INTERNATIONAL PRODUCTS CORP. reports for six months ended June 30:

	1957	1956	1955
Earned per share	$.13	b-$.15	
Net sales	2,787,928	2,863,184	$2,372,261
Profit aft depr & depl	101,039	809,672	423,467
Special deduction	*	a-548,500	a-423,588
Income taxes	49,940	199,000	180,000
Net income	51,099	61,564	d-180,121
Capital shares	395,595	358,770	358,770

a-Reduction in value of net current assets and livestock in Paraguay, resulting from devaluation of Paraguayan currency. b-Adjusted to reflect 10% stock dividend in February, 1957. d-Loss. e-On August 12, 1957, Paraguay established a free market rate for all monetary transactions. As a result the stated value of the corporation's net current assets in Paraguay (livestock included) will be reduced by approximately $610,000. While this is not a current operating loss, in accordance with generally accepted accounting principles, this reduction will be charged to income for the calendar year.

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Frank Pace Defends Big Military Spending As Spur to the Economy

General Dynamics Official Warns Against Setting Arbitrary Limits on Defense Outlays

ATLANTIC CITY—Frank Pace, Jr., president of General Dynamics Corp. and former Army Secretary, warned against placing limits on the nation's defense requirements on purely economic grounds.

Mr. Pace, who also served as Director of the Budget in the Truman Administration, said it would be unwise for an economy which is constantly expanding to impose arbitrary and final limitations either in our national or in our defense setup.

His remarks appeared to imply criticism of recent moves by the Eisenhower Administration to stretch out defense spending. The stretch-out was aimed at keeping Government spending under the $275 billion legal debt limit while still making purchases thought warranted by the nation's defense needs. Presumably, this action was an alternate to seeking to boost the debt limit.

In a talk before the American Bankers Association, Mr. Pace deplored what he termed a "distressing tendency on the part of most people to regard defense spending as an uneconomic cost contributing to military survival purposes."

Spur to Economy Cited

He defended big defense spending, rather, as also being a spur to the economy in addition to speeding up the nation's scientific technological and cultural development.

Large defense spending, said Mr. Pace, is not only related to substantially increased rate of growth of gross national product, but has brought into being a whole new gamut of new techniques, such as nuclear fission, electronic computation and automation, that have already spilled into industrial commercial and consumer fields.

"It is these by-products of our defense effort which are now adding immeasurably to our capacity to develop new resources, to create new technologies, new industries, new products . . . not only for ourselves but for the hungry, economically under-developed nations of Asia, Africa, the Middle East and Latin America," he declared.

The urgent drive for survival, Mr. Pace asserted, "has forced a scientific revolution in America, has compelled us to channel our energies and our ingenuity into basic research as well as into mass production techniques, and in consequence has initiated a new era of economic and cultural growth."

Need for Spending Limits

Mr. Pace told the bankers that as a former Director of the Budget he was well aware of the need to set spending and budgetary ceilings. On the other hand, he said, "for an economy which is constantly expanding I feel that the imposition of arbitrary and final limitations either in our national or in our defense setup would be unwise." He added, "We as a nation should not undertake to limit our defense requirements on purely economic grounds."

The bankers received a message from President Eisenhower yesterday in which he reiterated the need for sound money and "strong credit policies" to check inflation.

"Our national prosperity has brought many material blessings and some problems," the President told the convention. "The demand for funds to finance expansion in all parts of the country has exerted strong upward pressure on prices. But with your assistance in helping our citizens understand the importance of sound money and the need for strong credit policies we are meeting the challenge of inflation."

New A.B.A. President

Joseph C. Welman, president of the Bank of Kennett, Kennett, Mo., was elected president of the A.B.A., succeeding Erle Cocke, former chief executive officer of Fulton National Bank, Atlanta, and newly appointed director of the Federal Deposit Insurance Corp. Mr. Welman moved up from vice president. Lee P. Miller, president of Citizens Fidelity Bank & Trust Co., Louisville, was named vice president.

The A.B.A. announced the 1958 convention of the group will be held in Chicago from September 21 to 24.

In an administrative shuffle, the A.B.A. executive council created a new management committee to have day-to-day responsibility for running the association's affairs. Merle E. Selecman, present executive manager, was named executive vice president and a member of the new committee. The council also created a new office of senior vice president to have charge of the association's Washington office.

Rio Grande

DENEVR & RIO GRANDE WESTERN RAILROAD reports:

	1957	1956	1955
August gross	$8,014,076	$7,394,996	$7,059,777
Net operating income	1,451,501	1,343,940	1,387,475
a-Net income	1,234,837	1,079,324	1,113,502
Eight months gross	56,212,885	51,577,511	49,610,220
Net operating income	10,408,524	9,282,238	9,208,396
a-Net income	8,259,274	6,974,116	6,754,620

a-After taxes, fixed charges, contingent interest and sinking funds.

Jersey Central

JERSEY CENTRAL LINES reports:

	1957	1956	1955
August gross	$5,424,126	$5,496,575	$4,852,811
a-Net income	224,563	161,089	74,357
Eight months gross	40,050,714	41,068,537	37,863,255
a-Net income	3,074	866,543	762,552

a-After taxes and charges.

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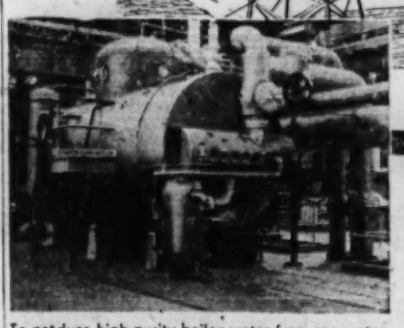
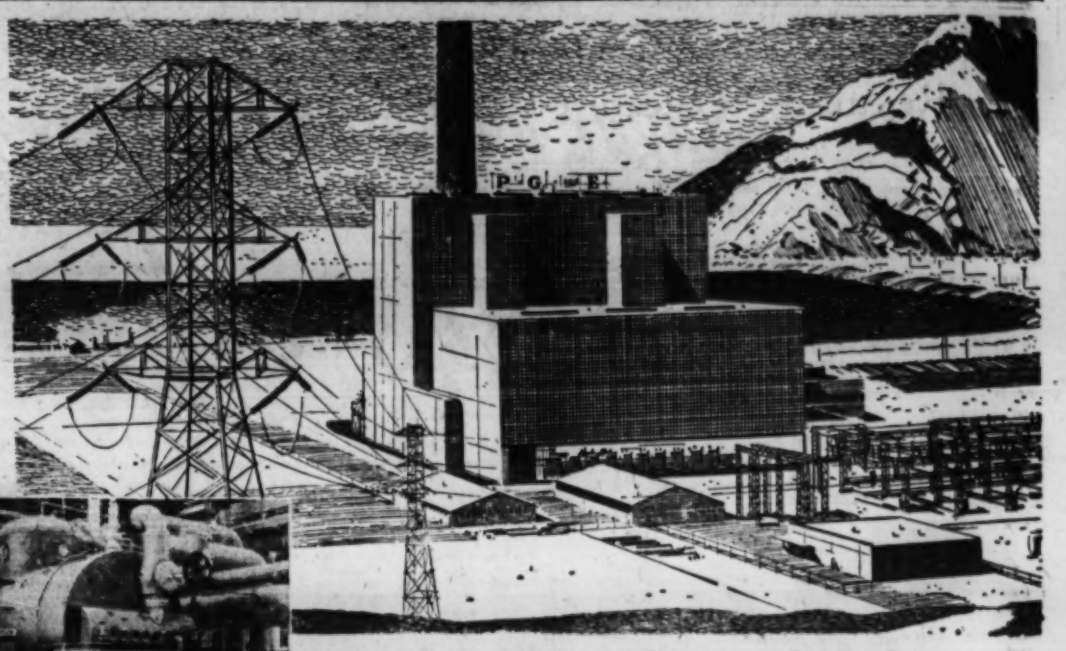


To produce high purity boiler water from sea water, Yuba Heat Transfer Division fabricated a unique 3-stage evaporator and two huge station evaporators like the one above to meet P.G. and E.'s exacting design requirements for their Morro Bay Power Plant.



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"America benefits, too, from such widespread savings bonds ownership. This partnership of individual citizens in their government's fiscal operations means better management of the public debt—greater stability for our money—brighter business prospects for the years ahead.

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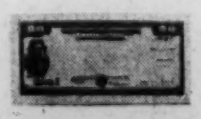

THE WALL STREET JOURNAL

Europe's Money: Currencies Due For Revaluing—Despite Denials

Continued from First Page

also point to recent efforts in the same direction, including two rounds of tariff cuts in May and August; new tax deductions on stocks of imported raw materials; removal of some restrictions on German investment abroad.

Loan to World Bank

Just this week, the World Bank announced in Washington a $75 million loan from Germany and officials here point proudly to the fact that this follows a similar $100 million World Bank borrowing from the German central bank in July. "We're trying to put our reserves to work for other countries," says an official at the Economics Ministry here. Adds a colleague, "We're trying to prove that we have a good creditor policy."

Germany also is expected to go along with a U. S. proposal that it invest more money directly in foreign countries. Both loans through the World Bank and direct investment would ease the currency crisis and also ease Uncle Sam's foreign aid burden. But direct investment would serve the foreign aid purpose better, since it can be geared more easily to political aims. World Bank officials insist the bank does not lend money primarily for political purposes.

Despite Germany's efforts to prove it's a "good creditor," there's not much sign the French and British are impressed.

Only the other day French Finance Minister Felix Gaillard, in calling for a big European currency powwow, delivered a rather thinly veiled attack on Germany as a creditor. "If a country has a budget surplus and a currency made attractive by large reserves and if it seeks to finance its industrial investments by the attraction of its currency in comparison with those of its neighbors, there cannot be harmonious progress" in European economic integration, he declared.

"Permanent" Value

Monsieur Gaillard, of course, added that the French franc was sound and its present value is, he said, "permanent."

The British, while conducting a not too clandestine campaign for upvaluation of the mark, not only have denied that the pound will be devalued but backed up their denials with a stunning two percentage points hike in their rediscount rate to 7% last week and promises of cuts in government spending and other measures to "defend the pound."

That's where the currency cold war rests and this week's annual huddle of the World Bank and International Monetary Fund is not expected to break the deadlock. In fact, much of the maneuvering in recent days by the French, British and Germans has been precisely for the purpose of convincing the I.M.F. and the world public that their currencies are not going to be revalued—up or down. The British are most intent on this, for the pound is highly vulnerable to public opinion and speculators have been selling pounds heavily of late, not only in anticipation that the pound might be devalued but to buy marks in case that currency should be upvalued.

Next Big Hurdle

Whether the "no devaluation" talk will scare off the speculators against the pound for long is another question, however, and one that's currently worrying a lot of government officials and businessmen in London. The next big hurdle after this week's I.M.F. session is a meeting next month in Paris of the 17-nation Organization for European Economic Cooperation; already Europe's financial centers are seething with reports that the O.E.E.C. session will openly tackle the currency issues that are only being whispered about in the corridors and closed door huddles of I.M.F. delegates in Washington.

Just the fact that Europe's top economic managers will be meeting under O.E.E.C. auspices in mid-October doubtless will touch off fresh public discussion of the currency question and subject the pound and other weak currencies to new strain, the experts believe. Even if nothing is decided at the O.E.E.C. talks, the matter will be in the headlines later in the fall when six Common Market countries —France, Germany, Italy, Belgium, Holland and Luxembourg—sit down with Britain to discuss how the U. K. might be brought into the European free trade movement through a related free trade area scheme. Any such conversations hardly can overlook the fact that currency strains already are standing in the way of trade freedom.

Example: The recent French efforts to stem their foreign exchange drain included stiff import quotas, and a dual currency rate that openly discriminates against imports of consumer goods by providing that they be paid for at the new rate of 420 to the dollar, while imports of raw materials, fuel and energy are at the old 350 rate.

Currency Catalyst

One possibility, of course, is simply that the Common Market scheme will be scuttled; it's agreed that under present circumstances, the French are in no shape to start dismantling trade barriers. But officials here think it's more likely the Common Market pact, ratified after long debate by the two key members, France and Germany, will be just the catalyst to bring about a general currency revaluation deal.

One reason: The Common Market is high on the list of aged Chancellor Konrad Adenauer's pet projects. He and many of his lieutenants think close political and economic ties with the rest of Europe are the best insurance against a resurgence of German nationalism of a dangerous type. Add to this a powerful if perhaps puzzling desire among many German leaders to help the French. "Call it war guilt or simply a yen for French culture," says an American diplomat here. "The Germans really don't want to see the French go down the drain."

This is not to suggest that the Germans are prepared to act alone in upvaluing the mark simply to accommodate their weaker trading partners. "Why put the healthy man on the operating table," is the popular cry in the Economics and Finance Ministries here.

Sharpening the Point

Moreover, the Germans claim a currency "problem" of their own: If the mark is stronger than most European currencies, they argue, it is not by any means overvalued in terms of the U. S. dollar. A peek at the latest German trade figures sharpens the point. They show that while Germany's booming exports are running ahead of imports from most parts of the world they're running behind imports from the U. S. and the rest of the dollar area by $1 billion a year.

One reason for this rising gap, it's noted, is simply that German buyers have shifted to some extent from European goods, at inflationary prices, to American products. But the chief factor, most observers agree, is nothing more or less than a matter of roaring demand in Germany for raw materials and fuel to feed expanding industries and for consumer goods for prosperous German workers.

U. S. coal sales to fire ravenous German factories and steel mills have soared from 11.6 million tons last year to an estimated 16 million tons or more for this year. Cotton sales skyrocketed in value from $6.2 million in the first four months of last year to $69.1 million in the same stretch of this year—a 1,000% boost.

"They need everything we've got," says an American authority here, noting that the list of U. S. exports to Germany runs the gamut from raw materials and commodities—including wheat, scrap iron and lumber in addition to coal and cotton—to such finished goods as machine tools, office equipment, airplanes, plastics and precision instruments.

Widening a Gap

Upvaluing the mark, of course, would make all these U. S. goods cheaper in Germany; it also would make French, British and other products cheaper, too, but the price differential between American and European goods would remain and German authorities are convinced such a move would only widen their dollar gap, especially as upvaluation of the mark would make German goods more expensive and harder to sell in the U. S.

"That's the core of the problem," says a top official at the Economics Ministry here. "If we upvalue the mark we may be helping the French and the British but we're hurting ourselves vis-a-vis the U. S."

The dollar trade anxiety is sharpened by the fact that Germany currently is able to close it only because of dollar settlements through the E.P.U., together with over $200 million a year spending by American armed forces stationed in Germany. Rearmament in the new republic will bring a cutdown in American troops here and a resulting shrinkage in this dollar income. Moreover, rearmament will also mean new dollar spending in the U. S. for arms running as high as $1 billion in coming years, according to some authorities. Finally, the E.P.U. is straining and could collapse.

Heavy Pressure

Coupled with the fears over the dollar gap is heavy pressure against upward revaluation of the mark from the German export trade—a powerful political force here. In money-tight Germany, exporters would have to scramble in the home market if higher prices for their goods brought on by an upvaluing of the mark dried up their overseas sales.

The very thought strikes one top official at the influential Federation of German Industries at Cologne as downright outrageous. "We've fought inflation and other countries have not," he fumes. "Why should we upvalue just to solve their problems?"

If solving other countries' problems was the only motive, chances are slim the Germans would upvalue the mark; experts agree there is in fact very slight possibility that the Germans will tinker with the mark as the French and British suggest, without some action from them.

An Unpleasant Prospect

But the prospect of a crippling blow to European trade and perhaps the collapse of the E.P.U. is as unpleasant to German exporters as it is to the other European nations. "Europe takes three-fourths of our exports," says an industry trade expert. "If it runs out of hard money we will be out of a customer."

Hence the prospect that the Germans reluctantly will go along with some sort of European-wide currency shake-up if one can be worked out. Such a scheme would be much easier to sell at home than a unilateral German move. Economics Minister Erhard has even indicated in the past that he would look with favor on some sort of multilateral revaluation deal—though tough talk on any sort of revaluation of currency is now the line in Germany and elsewhere.

Negotiating a European-wide currency reshuffle would, of course, take time; it would be done, if past experience is any guide, in strict secrecy. Says one U. S. official: "Just holding a big meeting would touch off all sorts of speculation."

However it's done, officials here and in other European capitals who survey the monetary scene are convinced that some sort of break in the present currency rate deadlock is inevitable. Even if the French and the British should successfully check their inflationary pressures, their prices will still be out of line with German goods, experts note. Says one: "The answer either is going to be to revalue currencies or let a little inflation into Germany—and since the war the Germans have pretty well demonstrated that they don't want inflation."

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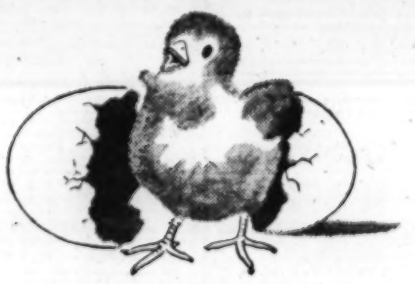

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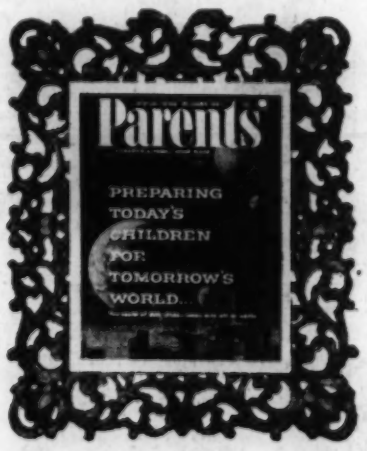

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Box F-187, The Wall Street Journal

Salesman—N. C. resident, married, 31, coll. grad. Currently 1st in sales with nat. Co.—'56 earnings $9,000 & expenses. Desires sales or mgr. opportunity in N.C.—S.C.—mid-South area.

Box F-96, The Wall Street Journal

Purchasing agent, assistant, or senior buyer position desired. B.S. in Industrial Management. 6 years diversified purchasing and buying experience. Willing to relocate.

Box G-62, The Wall Street Journal

High-type aggressive sales Representative or Agent in the South.

Box F-151, The Wall Street Journal

POSITIONS WANTED—MALE

Administrative Engineer—Recently retired Army Colonel available for suitable opening. Graduate MIT and law school. Exceptional background logistics, fiscal management and management engineering. Licensed professional engineer and member of bar.

Box G-40, The Wall Street Journal

SALES ENGINEER
Machinery Tools Equipment

to sheet metal mfg. & allied industries qualified sales service promotion Eastern States desires connection.

Box G-77, The Wall Street Journal
44 Broad Street, N. Y. C.

Comptroller—Young Exec.
Seeks challenging position

Married, 32, B.S. Accounting, 6 years national accounting experience, 7 years comptroller, manufacturing and chain stores.

Box F-184, The Wall Street Journal

Aggressive Sales Manager will consider understudy position to Top Level sales executive. Varied background in National distribution including electronics.

Box F-140, The Wall Street Journal

Mgt. Executive, Experienced, Sales Finance Co. new business acquisition and analysis credit and collection policies, internal operations. Age 39

Box F-92, The Wall Street Journal

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Former Foreign Service Officer with public relations, writing background wants relocate, grow with editorial, p.r. group. Photo, layout know-how.

Box F-183, The Wall Street Journal

PROFESSIONAL SERVICE

TECHNICAL REPRESENTATION

45 years Detroit, Europe and Washington, D. C. Negotiations—proposals—product research and design.

Box F-106, The Wall Street Journal

BUSINESS CONNECTIONS

NEED TOMORROW'S SALES METHODS TODAY?

West Coast Corp. desires top product with high potential to distribute in Western States or West Coast. Geared for real sales with top men, excellent contacts, utilizing business planes. Only one other product—in hardgoods.

Box F-166, Wall Street Journal

PROCESS EQUIPMENT — Houston area. Chemical engineering manufacturers representative available for additional account. Capital equipment only.

Process Sales Company
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Beaumont, Texas

If your business is in need of an active partner ($50,000, a year calibre) with 15 yrs. experience in advertising, sales promotion and the acquisition and training of specialty salesmen—then we should meet. Family man, 39. Will relocate.

Box F-159, The Wall Street Journal

Newly created Manufacturers Representative Agency seeks lines for S. C. area. Owners previously wholesale distributors since 1895. Reply

Box F-118, The Wall Street Journal

CAPITAL WANTED

Successful young oil-gas exploration and producing company, headed by MIT and Harvard Business School graduate, invites inquiries regarding drilling program for last quarter of 1957 and for 1958.

Box 67-DD, Wall Street Journal
911 Young Street, Dallas 2, Texas

Newly formed organization with a new concept for the manufacture of moveable motels.

Would like contacts from financial organizations that deal in consumer financing.

Box F-112, The Wall Street Journal

4 yr. old Corp., consist throw-off, increasing earn. Req. Capital to acqr. stock control, add'l facilities. Good return & premium for use of Cap up to 5 yrs. Will secure.

Box F-182, The Wall Street Journal

OIL & GAS CONSULTANTS, INC.
A personal consulting service
Oil and Gas Properties
120 Wall Street WH 4-3940

CAPITAL TO INVEST

CPA interested in any legitimate business proposition. Ample funds available.

Box G-8, The Wall Street Journal

BUSINESS SERVICE

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250 Pages picturing thousands of nationally advertised items at lowest wholesale prices sent on request to:-

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- RETAILERS
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- BUSINESS MEN

Letterhead request only.

WEINSTEIN
Wholesale Jewelers, Inc.
Dept. W., 1452 Farmer,
Detroit 26, Mich.

BUSINESS OPPORTUNITIES BUSINESS OPPORTUNITIES

DIVERSIFICATION?

OVER $4,000,000.00 has been invested in developing, field testing and finalizing a revolutionary, New-type, extremely efficient, residential Heating and Air Conditioning unit. Exclusive manufacturing and nation-wide distribution, under broad patent protection, is available to a company interested in diversifying its activities.

Box F-188, The Wall Street Journal

NOW AVAILABLE
Franchises for Mr. Trim
the *male* slenderizing studio

"Mr. Trim," a proved and highly successful business has several desirable franchises available, as we begin to "go national." "Activated" tables do the work. No starvation diets. No disrobing. Similar to internationally known operation in the women's field.

MR. TRIM *inc.*
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Will buy Western canner or factor of canned fish or fruits and vegetables — loss no deterrent — line of labels desirable.

Replies Confidential

BOX Z-100, THE WALL STREET JOURNAL

BUSINESS SERVICE

We Have the Finest "Living Christmas Greeting" available. Priced for mass distribution. Make your arrangements now. **Write Native American Holly Farms, Manheim, Pa.**

MANUFACTURING TIME OPEN

40,000 sq. ft. plant for mass production of metal fabricated parts and assemblies has open time, punch presses, power brakes, conveyor dip-painting, baking, etc. **Write: Universal Fabricators, Inc., 1827 Boone Ave., Bronx 60, N. Y.**

BUSINESS OPPORTUNITIES

FOR SALE

Five-office California small-loan corporation. All offices in excellent locations, with competent, experienced staff and managers. Principals contemplate withdrawal because tight-money situation threatens to curb desired expansion. An unusual opportunity for a small-loan company not presently operating in California.

Officials of company will attend NCFA convention at New Orleans in October. Can confer with interested parties at convention or elsewhere as convenient. Write for appointment.

Box 84-A, Wall Street Journal
1540 Market St.
San Francisco 19, Calif.

DISTRIBUTORS, SALESMEN:

Profit with Bestest Tube Testing Machines. Cater to the rich do-it-yourself market; your customer tests his own radio and TV tubes, you sell the tubes. Ideal for drug stores, supermarkets, etc. Place on consignment, net up to $100 a month per location with small investment. Compact design. Simple operation and proven sales plan assure you of excellent profits. Send for complete information.

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Your Income Tax Records Inc.
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BUSINESS OPPORTUNITY

FOR SALE in rustic Weston, Vermont, a business property consisting of store and modern apartment with a filling station and garage (now sublet) attached. $26,000—Financing can be arranged.

BREARD H. HAWKS, REALTOR
BENNINGTON, VERMONT

MAIL ORDER

EXCITING home business or office sideline. Mail order executive will show you how to net large profits with no investment in merchandise or advertising required. Experience not necessary. Proven practical, fully explained in **FREE** confidential letter. Write **IMPACT! INC., 3407 Prospect Ave., Dept. D-22-39, Cleveland 15, Ohio.**

COUNTRY HOTEL FOR SALE

In rapidly growing resort area. Bar, banquet hall, dining room, owners apartment. Near state owned Marina. $50,000. $30,000 required.

Box G-49, Wall Street Journal

OIL

Two wells to be drilled immediately one on and other offsetting royalty owned in Southwest Louisiana. For full information describing the overlighting royalty interest write for report as filed with the S.E.C.

P.O. Box 2023, Houston, Texas

Aircraft and instrument gear plant offers excellent merger or partnership opportunity. Excellent organization, modern equipment and building.

Box F-3, The Wall Street Journal

DIATOMITE DEPOSIT

Largest in N. America located at Harper, Oreg. For Sale.

E. N. Bennett, Payette, Idaho.

FOR SALE

1 Gold Claim and 5 Cattle Ranch, some big acreages cheap land. Write S. Gibson, Santa Ana, Costa Rica.

BUSINESS OPPORTUNITIES

Excellent Selling Opportunities in U. S. A. and Canada
Filing Problems Solved

Regional agencies for new, space and cost saving filing system, U. S. A. and Canadian patents, still vacant in U.S. A. and Canada. Well introduced firms or distributors in the Office Equipment line invited to submit applications. Amazing selling success in Europe. Bankers' references requested for negotiations.

Planatolwerk W. Hesselmann
Rosenheim/Obb.,
Western Germany

$10,000,000 AVAILABLE

Syndicate will purchase manufacturing plants, profitable or otherwise Any location. Any size. Will retain present management Principals only.

Box F 160, The Wall Street Journal

DISTRIBUTOR—
MANUFACTURERS' AGENT

Aggressive organization, with 45 years experience in business, needs lines to represent in Central and Northern California. Established sales force and all the facilities needed are ready to start to market your product with complete coverage. Will handle on a brokerage basis. Credit references available. Reply to:

Box 55-A, Wall Street Journal
1540 Market St.,
San Francisco 19, Calif.

PUT AND CALL OPTION DEALER

Opening in Phila. area offers an interest to responsible Financial Group. Substantial investment required. Information by personal interview only.

Box G-35, The Wall St. Journal

JACK VALENTINE'S Restaurant

With new cocktail lounge, famous for ice shows. For sale or sub-lease. The finest restaurant in the finest location in Ft. Lauderdale, Florida. Buyer must be successful restaurant operator with financial responsibility. **Write P.O. Box 217, Boca Raton, Florida or phone Boca Raton 8591.**

Associates wanted in development of 350 acres commercial and residential property at St. Lawrence Seaway and Power Project. Adjoins property of Church, School, Hospital and large aluminum plant. Close to automobile plant.

Box F-153, The Wall Street Journal

FOR SALE

Beverage bottling plant—major full line franchise — Massachusetts — 500,000 population — $160,000 will cover purchase price and working capital.

Box F-122, The Wall Street Journal

Want to become active and purchase interest in an established business in the Clearwater-St. Petersburg-Sarasota area. Presently own and operate an insurance, mortgage loan and real estate business. Age 25.

Box F-59, The Wall Street Journal

NEW CAR DEALERSHIP

The leader of the big three in the small car field. Florida. Conferences will be set up for qualified buyer. Sales run near 10 millions.

Box F-172, The Wall Street Journal

Automotive Air Conditioner Patent For Sale

Constant speed, unit type, ideal for taxicabs or trucks, no condenser interference with radiator. Address:

Box F-87, The Wall Street Journal

For sale—tourist court, the only one on the beautiful spot in Mt. Vernon, Va. **For information write Route 1, Box 715, Alexandria, Va.**

Valuable Distributorship with exceptional high rate of earnings. A business established over 20 yrs. with 200,000 users. Investment $3500-12,500. Box 1417, 1501 Bway., N. Y.

REAL ESTATE FOR SALE REAL ESTATE FOR SALE

FINE BUILDINGS AND LOCATION . . . LINDEN, N. J.

Modern buildings on 7-f/3 acres—Jersey Central R. R. Property consists of office and factory, machine shop and storage buildings, totaling 93,400 sq. ft., all property fenced—including parking lot, 10 ton crane, 280' railroad siding inside building. Ample space for expansion. Ideal for light or heavy metal fabrication. Extensive quench oil piping, busswork. Furnaces and other equipment optional. Available at far below duplication cost.

FOR COMPLETE INFORMATION WRITE
THE MATHER SPRING CO., 939 N. COVE BLVD., TOLEDO, OHIO

BEAUTIFUL MONTANA MOUNTAIN RANCH

How would you like to own a ranch that could make money and at the same time furnish you an ideal spot for summer living? This 11,500 acre ranch is located in the edge of the mountains and near a twenty-five mile long lake. It has deer, pheasant, ducks, partridge and grouse with elk and wonderful trout fishing nearby. Then there is swimming, water skiing and horseback riding. The main ranch house and guest house has water, telephone and electricity with most of the conveniences of city living and all of the pleasures of a cool mountain climate.

The 850 acre hay and crop lands can be irrigated by gravity flow from two mountain streams flowing through the ranch and will furnish more than enough hay to winter 600 to 700 head of cattle that can be pastured on the ranch. If you are interested in this place at $250,000.00, contact:

Morris G. Spencer, 2000 Republic Bank Building
Dallas 1, Texas, Telephone: Riverside 2-8677

INDUSTRIAL SITE

30,000 sq. ft. modern 2 year old platform height brick building in Pittsburgh area. On 5 acres with 850 ft. railroad siding dock height. Complete with conveyorized paint shop and sheet metal production facilities. For sale or long term lease.

Box F-77, Wall Street Journal

AIRPLANES & AIRPLANE PARTS

TWO UNUSUAL OPPORTUNITIES
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Douglas DC-3 and Beechcraft D-18S. Both with luxury executive-type interiors complete with galley, lavatory, tables, large storage space and scores of other "extras". Complete dual instrumentation, full radio equipment and auto pilots. DC-3 seats 12. D-18S seats 4. Each airplane is in perfect mechanical condition. For complete details, contact: **William C. Wold Associates, 551 Fifth Aven e, New York 17, New York. MU 7-2050.**

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2 new GM diesels, 3 staterooms, flying bridge, custom interior, immaculate condition. Many extras. In commission.

UNITED BOAT SERVICE CORP.
210 Carroll St. City Island 8-1372

REAL ESTATE FOR SALE

DISSOLUTION JOINT VENTURE
EXCLUSIVE RESIDENTIAL PROPERTY

Where lots sell for $20,000. Bids will be received until October 22, 1957—4:00 P.M., for the sale of 107 acres, more or less, of Longridge Estates, in the city of Los Angeles, California.

All utilities available. Map, title report and information can be had from

Joseph Bernfeld, Trustee
215 West 5th Street
Los Angeles, California

100 acres on the Bay of Naples, Naples, Maine. Suitable for a boys or girls camp site. 1700 ft. frontage on the lake and 3/10 of a mile on 302 at the junction of route 11. Buildings on this property include a modern 6 room ranch type year 'round home, a 9 room farm house with attached barn, a double garage and workshop, ice house, 2 large hen houses, a 20' x 40' tractor and equipment shed plus all the farming equipment. Also a 20' x 20' camp on the lake, plus boat house, wood shed, auxiliary camp and a 140' pier for boats. This property may be purchased direct from the owner for $48,000. **Write to E. A. Boone, Boone's Restaurant, 6 Custom House Wharf, Portland, Maine or call Spruce 4-0134.**

FOR SALE

Modern, 10-floor, office and chain store building. Air conditioned. 1622 Chestnut St., Phila. 100% prestige location. Leased to prime tenants. User's opportunity to occupy vacant, 23,000 ft. Choice office space, using rental expense, elsewhere, to create valuable equity. Developers and investors can earn over 20% on cash invested, after leasing is completed. Priced far below real value at $1,300,000. Only $300,000 cash required. Long term financing already arranged. **Write owner, ROBERT B. ROESING, 141 W. Jackson Blvd., Chicago 4, Ill.**

ORELAND, PENNSYLVANIA

Approximately 14 miles from City Hall, corner property with lot 200 ft. x 100 ft. 7 bedrooms, 3 baths, living room, den, dining room, kitchen, sewing room. This property has in the rear on ground level excellent quarters for doctor or dentist. Full basement with large cedar closet. Aluminum storm sash and screens. A real buy at $29,900. **Phone TUrner 4-2314 for appointment.**

IMMEDIATE OCCUPANCY

20,000 sq. ft. 1-story cinder block bldg. Six years old. Located in city of 14,000. 130 miles from NYC. Good labor available. Building has R. R. siding with 2 loading platforms. Three inside truck docks. Price $65,000. **Contact C. E. Preston, Chamber of Commerce, Oneonta, N. Y.**

REAL ESTATE FOR SALE

SOUTHERN VERMONT SKI AREA

Superbly built (1940) house with magnificent view. 14 rooms, 8 bedrooms, 5 baths, streamlined kitchen, fieldstone fireplace, artesian well, billiard room. Ideal year round home for large family, corporation vacation headquarters or ski lodge. 5 & 8 miles resp. from Hogback & Mt. Snow. #215.

DURAND TAYLOR COMPANY
Box 198, Wilmington, Vt. Tel. 154

DESIRABLE SPACE

Warehouse and offices in Fairlawn, N. J. available jointly or separately. Excellent location at hub of Rts 4-17-208 and Parkway. 20 minutes from George Washington Bridge. All NY buses pass door. RR siding, spacious private parking facilities and easy accessibility make this the ideal location. **Call NJ — Fairlawn 8-5070.**

Exclusive

U.S. POST OFFICE FOR SALE
Non-cancellable lease to 1973. Nets 8%.

Sydney M. Siegel & Co., Inc.
Liggett 4-3100,
116—15 Queens Blvd., F. H. M. Kay

MARINA LOCATION

Up to 1,500 feet protected waterfront property and new sales building for sale.

CLINTON MARINA INC.
P. O. BOX 12 CLINTON, CONN.

FOR SALE: (to settle estate) 5,386 acre farm located in S. Central Idaho in rapidly developing reclamation project area, close to town of 6,000 on paved road. Price $235,000. For further information write **Box F-94, The Wall Street Journal**

FOR RENT OR LEASE

TRUCKING TERMINAL approximately 7000 sq. ft., 7 door platform and garage with truck lift, lavatory, oil heat, macadamized parking area. Center of Passaic, New Jersey. Can also be used as warehouse.

Box G-56, The Wall Street Journal

APTS. AND ROOMS FOR RENT

Lex. Ave. at 48 St. Deluxe 2½ rm. suite, 27th floor, 2 terraces, kitchen, excellent closet space, air-conditioned, ideally suited for company use or permanent residence. **Complete hotel service, lease. Hotel Lexington, PL 5-4400, Ext. 224.**

BROOKLYN HEIGHTS—3 room triplex, 2½ baths, newly remodeled brown-stone corner house, high ceilings, 5 fireplaces, charming neighborhood. Near Wall St. $350. **MA 4-4091.**

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Auto Industry May Put Savants to Work On Developing Novel Safety Devices

By a WALL STREET JOURNAL *Staff Reporter*

DETROIT—Cloud-bound scientists, unfettered by present concepts of traffic safety, may soon get the go-ahead from the auto industry to develop such novel gadgetry as a dashboard music box that advises the driver of his excess speed by playing "Nearer My God to Thee."

This innovation, one of several outlined by Dr. Lawrence R. Hafstad, General Motors Corp. vice president in charge of research, is an example of what might result from setting loose a team of free-wheeling intellects on the problem of reducing the hazards of the road.

Dr. Hafstad, a former nuclear physicist, told the Institute of Traffic Engineers that psychologists and biologists might dream up safety devices that in the long run could prove more effective than "crash-proof" cars and super highways. He said these amateurs in the field of traffic safety would have the advantage of a fresh outlook on problems that have long been viewed only from behind the auto engineer's drawing board.

Novel accident-reducing possibilities suggested by Dr. Hafstad, are:

1. Roadside radar installations which would detect a speeding car but would then transmit a signal, picked up by a receiver in the car, to warn the driver. Dr. Hafstad added that the receiver might be a music box set to play a church hymn with an appropriate eternal message.

2. A similar transmitter-receiver system to duplicate roadside traffic signs and signals inside the car "where they would speak with considerably enhanced authority."

3. A more advanced system, the next logical step, which would not merely signal the driver but which would actually exercise some control over the car. "Such systems," Dr. Hafstad said, "are sure to come for high-speed expressways."

4. A magnetic tape recorder to keep a record of each auto's speed. This would aid in determining the causes of and responsibility for accidents.

Concentration on the field of driver monitors, Dr. Hafstad made clear, is not necessarily his recommendation for safety research. The gadgets he cited, however, are "examples of the kind of unconventional ideas which are likely to emerge if more of a mixed team or operations research approach is introduced into the traffic problem area."

The G.M. research chief said traffic and auto engineers "seem to have done a pretty fair job in seeing what can be done with concrete, steel and asphalt." The problem now may be more one of controlling the "chronic violator fringe" of drivers, he said.

"If the arrogant and uncooperative minarity of drivers can be eliminated," Dr. Hafstad added, "one can begin to conceive of expressways which can be made essentially idiot-proof."

Future research into the traffic problem, he suggested, should utilize the "systems engineering" approach, with its companion technique of "operations research." This, he said, is "widely used and highly developed in the communications industry, in the aircraft industry and in the missile business." The technique generally brings in a mixed team of researchers with "a generous infusion of outsiders," according to Dr. Hafstad.

"During and since the war, it has been repeatedly demonstrated that it is mainly from such teams of highly competent amateurs that one gets refreshingly new approaches to old and seemingly insoluble problems," he added.

Moreover, the scientist went on, the research teams should be permitted to explore "the novel and interesting" as well as the obviously practical. "No research man expects anything impractical to be introduced . . . on the highways. However, to get one idea which is both novel and practical he must be allowed to explore ten ideas which are novel but of which nine prove impractical."

Dr. Hafstad joined General Motors in September, 1935, after serving briefly as director of the atomic energy division of the Chase Manhattan Bank. He had previously served as the first director of the U.S. Atomic Energy Commission's reactor development committee; executive secretary of the Defense Department's research development board; chairman of the interdepartmental committee on scientific research and development; head of the Johns Hopkins cooperative research applied physics lab, and as a nuclear physicist for the Carnegie Institute.

Lackawanna R. R.

DELAWARE, LACKAWANNA & WESTERN RAILROAD reports:

	1957	1956	1955
August gross	$7,399,887	$7,508,979	$6,369,296
a-Net income	213,068	364,984	c-1,157,511
Eight months gross	$57,262,046	$60,755,344	$53,896,128
a-Net loss	139,531	b-2,263,163	b-961,472

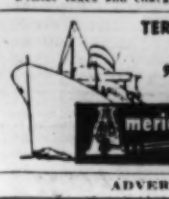
a-After fixed and contingent charges, but before capital and sinking funds. b-Income. c-Loss; due to extraordinary expenses resulting from flood damage.

Aggregate Rail Earnings

AGGREGATE RAIL EARNINGS: Reports of 114 Class I railroads in the United States to the Interstate Commerce Commission, compare as follows:

	1957	1956
a-June net income	$37,340,372	$27,684,209
a-Six months net income	344,359,021	402,587,943

a-After taxes and charges.


TERMINAL OPERATORS
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90 Broad Street, N. Y. 4
BO 9-1165-6-7
merican Stevedores, Inc.

Canadian Industrial Output

OTTAWA—The Bureau of Statistics seasonally adjusted index of Canadian industrial production stood at 284 in July, a bit above 283.9 in June.

Mining declined 1.3% and manufacturing was slightly lower, but an 11% increase in the electricity and gas index helped maintain the over-all level.

W K E

At Eveleth, Minnesota, for
COONS PACIFIC COMPANY
...a 400 long tons per hour iron ore concentrator, utilizing heavy media separation, jigging and spiral fines treatment. Design and engineering by
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Northern Ireland will pay U.S. manufacturers hard cash to open new plants...and rent them space at 11¢ per foot!

Amazing inducements to new industry include cash payments for 25 per cent of cost of machinery. There is plenty of top-quality manpower available, with the Belfast tradition of engineering in its bones.

FACED WITH an unemployment problem unique in Britain today, the Government of Northern Ireland has set up a program of inducements to new industry which is proving irresistible to U.S. manufacturers.

"We looked at sixty-one sites," writes Arvon L. Davies of Chemstrand. "Our decision to go to Northern Ireland was based on a detailed assessment of costs. When the figures for alternative sites were close together, labor availability, services, housing and schools came into play."

25% cash payments

The Government of Northern Ireland will pay you 25 per cent of the cost of all the machinery and equipment you install—whether it is new or old.

It will pay you part of the cost of moving existing machinery to Northern Ireland. It will even give you cash to buy houses for your executives!

It will pay you 25 per cent towards the cost of new buildings. It will build a factory for you or rent you an existing one for only eleven cents per square foot.

Northern Ireland offers you ample resources of water and electricity. And an Atomic Power Station is to be built, to keep pace with the increasing tempo of industrial development.

Springboard for Europe

From your factory in Northern Ireland you will be able to supply not only the British market and the sterling area, but also to export duty free to all the countries of the European Free Trade Area when it is set up.

London is less than two hours from Belfast by Vickers Viscount, and fast sea-ferry service makes truck delivery possible anywhere in Britain.

First-class manpower—and plenty of it

Labor relations are wonderful. About 30,000 workers are now looking for jobs, of whom 22,000 are male.

These are hard-working people, *and they talk your language*. Output per man is up to the best British standards, and absenteeism is less than one per cent.

This reservoir of first-class manpower is unique in Britain today. That is one reason why so many important *British* firms are locating their new plants in Northern Ireland.

Success story

Since World War II, more than 130 new factories have been opened in Northern Ireland—optical, chemical, electronic, precision engineering. Industry is no longer confined to shipbuilding and linen.

Many of the new factories are working three shifts—which is almost an impossibility in most of Europe's industrial areas today. Productivity is remarkably high.

Hughes Tool Company has opened a factory. Berkshire Mills will shortly build its second mill—after expanding its first mill four times. Du Pont is building a plant to make synthetic rubber.

Profits in dollars

You can convert your profits and dividends into dollars and bring them home whenever you like. You can also bring back capital increments and even, if you wish, sell out and bring back the whole proceeds at any time.

American manufacturers who have located plants in Northern Ireland report that very little "nursing" is required by executives from the home office. Their local managements are hard-working, self-starting, responsible—typical Ulstermen. And there is no language barrier.

You can be sure of terrific cooperation from the Government. For example, there is surprisingly little red tape in connection with those cash payments!

Churchill's production boss

The moving spirit in this whole enterprise is Lord Chandos who, as Oliver Lyttelton, was Winston Churchill's tough production boss in World War II.

He is Chairman of the Northern Ireland Development Council. This efficient little outfit is dedicated to attracting new industry, and its nine members include four industrialists, three trades union executives, one ex-Ambassador and one senior Government official.

The ex-Ambassador is Sir Francis Evans, the Ulsterman who was British Consul General in New York from 1944 to 1950. Sir Francis will be in the United States for the next few weeks to confer with some of the American manufacturers who may be interested in opening plants in Northern Ireland.

MAIL THIS COUPON—FOR FREE BOOKLET

Northern Ireland Development
1 Wall Street, New York 5, N. Y.

Please mail me free illustrated booklet on specific advantages of locating a factory in Northern Ireland.

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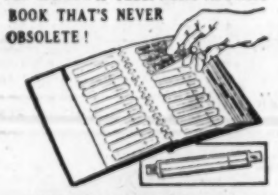
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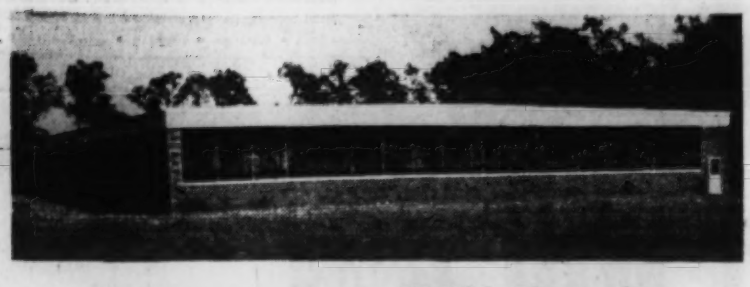

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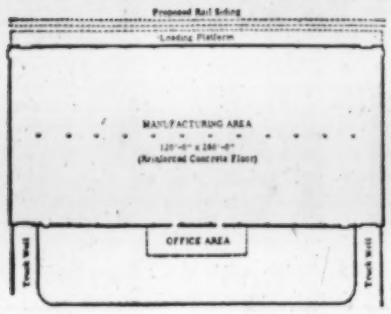

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Digest of Earnings Reports

A summary of corporation reports appears below. Further details of the larger and more widely held companies appear elsewhere in this issue. Unless otherwise noted Federal taxes have been deducted in arriving at net income.

Tuesday, September 24, 1957: Company:	Period	Net Income 1957	Net Income 1956	Earnings Per Common Share 1957	Earnings Per Common Share 1956
American Steel & Pump	9 mos. Aug. 31	206,737	230,050	.65	.72
Atchison, Top. & S. F. Ry.	8 mos. Aug. 31	37,348,364	41,279,034	1.37	1.53
Chic. & North Western Rwy.	8 mos. Aug. 31	115,495	d10,364,368	....	....
Del., Lack. & Western R.R.	8 mos. Aug. 31	d139,331	3,263,163	....	....
Denver & R.G. Western R.R.	8 mos. Aug. 31	8,250,274	6,974,116	....	....
Erie R. R.	8 mos. Aug. 31	1,883,264	4,478,434	.60	1.66
Hayes Industries, Inc.	Year July 31	1,101,141	646,393	2.74	1.61
Jersey Central Lines	8 mos. Aug. 31	3,074	566,543	....	....
Middle South Util. & subs	8 mos. Aug. 31	12,462,753	10,183,052	1.64	1.34
Middle South Util. & subs	12 mos. Aug. 31	18,807,582	15,778,045	2.48	2.08
Missouri Pacific R. R.	8 mos. Aug. 31	2,932,829	3,964,019	....	....
New England G. & E. Assoc.	12 mos. Aug. 31	3,605,937	3,745,100	b1.46	b1.53
Norfolk & Western Rway.	8 mos. Aug. 31	28,850,928	24,815,914	5.02	4.30
Pitts. & West Va. Rwy.	8 mos. Aug. 31	778,701	598,596	2.55	1.96
Reading Co.	8 mos. Aug. 31	7,078,365	6,898,246	3.72	3.59
Roddis Plywood Corp.	9 mos. July 31	395,087	1,167,467	a.47	a1.42
Royal McBee Corp.	Year July 31	4,456,104	5,665,803	2.68	3.47
Southern Indiana Gas & Elec.	12 mos. Aug. 31	2,647,648	2,331,559	2.24	1.93
Southern Railway	8 mos. Aug. 31	21,739,059	25,203,541	3.04	3.57
Sierra Pacific Power Co.	12 mos. July 31	1,567,739	1,187,395	1.99	1.42
Texam Oil Corp.	6 mos. June 30	75,051	17,119	a.05	a.01
Winn-Dixie Stores	8 wks. Aug. 24	1,690,438	1,310,499	.27	.21

(a) Based on shares outstanding at close of the period, shares outstanding during the period. (c) Based on shares now outstanding. (d) Net loss. (e) On preferred shares. (f) Preliminary report. (g) Adjusted to reflect stock split or stock dividends.

Tax Exempts

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Territory of Hawaii Awards $12.5 Million Issue at 4.847% Cost

By a WALL STREET JOURNAL *Staff Reporter*

HONOLULU — The Territory of Hawaii awarded $12.5 million highway improvement bonds to a group jointly managed by Eastman Dillon, Union Securities & Co. and C. J. Devine & Co. at a net interest charge of 4.847%.

Part of a $50 million authorization, the highway securities, which fall due from 1959 to 1987, are backed solely by highway vehicle, fuel tax revenues.

The Eastman Dillon group won the bonds with a dollar bid of 100.039 for 5½%, 4¾% and 4.80% coupons. At the reoffering, the revenue obligations were scaled at prices that would yield 3.25% to 4.80%. Early public reaction to the retail offering of the bonds was termed excellent.

The territory's most recent sale of highway revenue bonds was held on October 9, 1956, when it marketed a similar $12.5 million issue at a net interest cost of 3.838%. The Dow-Jones municipal yield index then stood at 2.92%, compared with its present 3.52% reading.

Hawaii contemplates no further sale of highway revenue bonds before August 1, 1958.

Bank of America Group Wins $10 Million Bonds Of California Unit

Special to THE WALL STREET JOURNAL

OAKLAND, Calif. — A Bank of America group outbid the competition for $10 million Oakland, Calif., Unified School District bonds with an offer of 101.191 for coupons of 5%, 3¼%, 3.40%, and 3½%.

A net interest cost of 3.4277% was established by the winning group on the California school district's bond issue. Their closest rival was a Harris Trust & Savings Bank group which stipulated a net interest cost of 3.4368% in their bid.

The Oakland bonds are the second $10 million block sold under a $40 million authorization made by district voters in June, 1956. The other sale was held September 11, 1956 with the school unit being charged an interest cost 2.848%. The Dow-Jones municipal yield index read 2.98% for that period a little over a year ago, compared to its present 3.52% status.

The school securities were reoffered to the public at prices that would yield 2.50% in 1958 to 3.50% in 1982. Proceeds from the bond issue are to finance improvements in the Oakland school system. The securities compose a general obligation for the district.

Colorado Springs, Colo., Sells $5.5 Million Issue at 3.52897%

An account led by Halsey, Stuart & Co., Inc., purchased $5.5 million **Colorado Springs, Colo.**, utility revenue bonds at a net interest cost of 3.52897%.

The group's winning bid was 100.032 for coupons of 4%, 3¾%, and 3½%. The revenue obligations were scaled to yield 2.50% in 1958 out to 3.50% in 1979.

John Nuveen & Co. and associates were awarded $3,050,000 **Houma, La.**, utility revenue securities at a net interest cost of 4.87%, established on coupons of 4½% and 4¾%.

These revenue bonds, which fall due 1959 to 1982, were reoffered to the public at prices that would yield 3.25% to 4.70%.

A Halsey, Stuart & Co., Inc., group was the buyer of $3 million **Palo Alto, Calif.**, hospital bonds maturing 1958 to 1987.

This group won the hospital securities bidding 100.0035 for coupons of 4%, 3¾% and 3½%, placing the net interest cost at 3.57%. The bonds were reoffered priced to yield 2.50% to 3.60%.

High bidder on $2 million **Bellingham, Wash.**, water and sewer revenue bonds was a group managed by Blyth & Co., Inc., who reoffered the securities at prices to yield 3% to 4.65%.

The bid asked a net interest charge of 4.64% on coupons of 4%, 4½%, and 4.60%. The bonds mature 1958 to 1987.

R. S. Dickson & Co., Inc., and associates were awarded $2 million **Wilson, N. C.**, school bonds maturing 1959 to 1978.

The Dickson group offered par plus a small premium for a variety of coupons, which placed a net interest rate of 3.6599% on the borrowing. The school securities were reoffered priced to yield 2.70% in 1959 to 3.55% in 1975. The last three maturities are not being publicly reoffered.

Halsey, Stuart & Co., Inc., and associates were the buyers of $1.9 million **Oyster Bay, N. Y., Drainage District No. 1** bonds.

The Halsey group won the bonds with an offer of 100.339 for 4.10% and 4% coupons, pegging the net interest charge at 4.02789%. At the reoffering the drainage obligations were priced to yield 2.50% in 1958 out to 4% in 1986.

• • •

Best bidder for $1,725,000 **Fargo, N. D.**, city hall and auditorium bonds was a Glore, Forgan & Co. group which placed a net interest cost of 3.7549% on the long term bond financing.

For the securities, which mature from 1958 to 1976, the Glore group offered 100.0198 for 4% and 3¾% coupons. At the public reoffering the building bonds were priced to yield 2.50% to 3.80%.

Sterne, Agee & Leach led a group that purchased $1.5 **Mobile Count Ala.**, school bonds.

The group asked coupons of 3%, 4%, and 4¼%. The school securities were scaled to yield 3% in 1958 to 4.35% in 1977 at the reoffering.

Ira Haupt & Co. and associates purchased $1,378,000 **Del Ray Beach, Fla.**, bonds at a net interest cost of 4.6912%.

The borrowing charge resulted from the group's asking coupons of 5½%, 4½%, and 4.60% on a dollar bid of 97.512. The water revenue securities were reoffered at retail priced to yield 3% in 1958 to 4.75% in 1992.

San Francisco Schedules Vote On Building Remodeling Issue

SAN FRANCISCO—Court house and city hall remodeling bonds totaling $22,150,000 will be up for approval by voters here in the November 5 election, reports San Francisco City-county controller Harry D. Ross.

This announcement is not an offer to sell or a solicitation of an offer to buy these securities. The offering is made only by the Prospectus.

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Financing Business

Utah Power & Light Raises $23,663,600 By Bond, Stock Sales

Halsey-Stuart Group Wins $15 Million Liens; 400,000 Shares Sold at $21.659 Each

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Utah Power & Light Co. raised $23,663,600 for construction by selling $15 million of first mortgage bonds and a 400,000-share block of its common stock.

Halsey, Stuart & Co., Inc., and associates won the bonds with a bid of 101.51 for 5¼% coupon, or on a 5.15% net interest cost basis.

The stock issue went to underwriters led by Blyth & Co., Inc., Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane on their bid of $21.659 a share.

The bonds were scheduled for a public offering—after compliance with Securities and Exchange Commission requirements—at 102.29, to yield 5.10% to maturity in 1987. The proposed public offering price for the stock was $23 a share.

Indications of retail interest in the issues ahead of the actual public offerings ranged from "highly favorable" for the bonds to "fairly good" for the common.

Commenting on the indicated favorable reception for the bonds, one market expert noted that the yield from this issue was on the "sunny side" of the 5% return desired by many investors.

Prospective buyers of the bonds were said to include at least one mutual fund whose main emphasis normally is on the stock market. This also was said to be true of Pacific Power & Light Co.'s highly successful $20 million of 5¾s, offered last week.

Utah Power & Light received five other bids for its bonds as 5¼s. These came from: First Boston Corp. and Blyth & Co., Inc., jointly, 101.4599; White, Weld & Co. and Stone & Webster Securities Corp., jointly, 100.799; Salomon Bros. & Hutzler, 100.6799; Kidder, Peabody & Co., 100.6099, and Eastman Dillon, Union Securities & Co. and Smith, Barney & Co., jointly 100.529.

Lehman Brothers and Bear, Stearns & Co., jointly, bid 100.917 for a 5⅜% coupon.

Runner-up bids for the stock came from: First Boston, $21.395 a share, and Lehman Brothers, $20.51.

On Utah Power & Light's last bond market trip, September 13, 1955, it sold a $15 million block of 30-year 3⅜s at 3.535%.

• • •

Money Rates

NEW YORK—Bankers acceptance rates on 30-90 day bills were quoted at 3⅞% to 3¾%, 120 day bills are 4% to 3⅞% and the 180 day bills 4⅛% to 4%.

Federal funds bid 3½%.

Call money lent dealers on bills and Treasurys was quoted at 4¼% to 4½%.

Call money on stock exchange collateral was 4¼% to 4½%.

Commercial paper sold through dealers four to six months maturity was 4% to 4⅛%.

Commercial paper placed directly by the major finance companies one to nine months maturity was 3¾% to 4⅛%.

Auto Insurance Rates On Personal Liability Boosted in Three States

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — Rate increases for personal liability in auto insurance were announced for Kentucky, Mississippi and West Virginia by the National Bureau of Casualty Underwriters.

Rates for auto material damage also went up in West Virginia, the National Automobile Underwriters Association announced.

Reason given for the increases in all cases was the adverse experience of the insurance companies in those states.

In Kentucky liability rate increases for cars with no male operators under 25 ranged from $4 to $15, in Mississippi from $3 to $18 and in West Virginia from $2 to $8.

Rate increases for cars operated by married men under 25 or by families having an operator under 25 ranged from $7 to $19 in Kentucky, from $10 to $28 in Mississippi and amounted to $8 in West Virginia.

Sharpest increases came for cars operated by men under 25. Boosts in Kentucky ranged from $15 to $44, in Mississippi from $37 to $83 and in West Virginia from $16 to $27.

In all three states, farmers' private passenger cars, though subject to the new rates, were given a discount of 30%, compared with a previous discount of 20% on the old rates.

Auto damage premiums for comprehensive damage insurance were hiked by $2 in West Virginia.

Dissident Loew's Group Asks Court to Void Proxies Held by Vogel

Tomlinson Charges Solicitation Letter Contained "False or Misleading Statements"

By a WALL STREET JOURNAL *Staff Reporter*

WILMINGTON, Del. — Dissident Loew's, Inc., forces who have been attempting to oust the movie-maker's management filed a complaint in Federal Court here asking for relief that Delaware state courts have thus far denied.

The complaint, which was filed here by Joseph Tomlinson, the director-shareholder who is leading the fight against Joseph R. Vogel, Loew's president, asks the U. S. District Court of Delaware to invalidate proxies solicited by Mr. Vogel for a special shareholders meeting on October 15.

Chief Judge Paul Leahy signed an order setting a hearing on the complaint for October 10.

Mr. Tomlinson's complaint charges the proxies solicited by Mr. Vogel's group are invalid because a letter sent to shareholders dated August 9, contains "false or misleading statements." It further alleges that "most, if not all" of the proxies which Mr. Vogel's group claims it has so far received were obtained as a result of this letter.

On September 12, Irving Greenfield, company secretary, stated the Vogel proxy solicitation committee had submitted proxies for 2,746,000 shares, or 51% of the stock outstanding. Loew's has 5,336,777 shares outstanding, and Mr. Greenfield made the statement in reporting there was a quorum at the September 12 adjourned shareholders' meeting.

Mr. Tomlinson's complaint also asks the court to prevent Mr. Vogel from using the proxy statement and shareholders letter dated August 9, and to prevent the Vogel faction from issuing press releases which "might contain false or misleading statements."

In addition to Mr. Vogel and Loew's, Inc., defendants named in the suit are William A. Barker, George L. Killion and John L. Sullivan, all directors and members of Loew's executive committee.

The complaint charges that Securities and Exchange Commission regulations were violated because notice of the special stockholders meeting, originally set for September 12, was "never formally approved" by the S.E.C.

Treasury Allotted Investors $3.5 Billion Of Last Week's Issues

Final Figures Show Subscriptions Totaled $13,835,357,000 on Original $3 Billion Offering

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — The Treasury announced investors—including other Government institutions—have been allotted $3,589,488,000 of last week's securities issues.

Final figures on the offering showed subscriptions totaled $13,835,357,000. The Treasury had originally proposed to borrow only about $3,000,000,000 but officials said beforehand that if the issues were well received, the total might be enlarged somewhat.

Subscriptions for the proposed offering of $500,000,000 of new 12-year 4% bonds totaled $4,647,586,000, the Treasury said. It allotted $656,916,000 of this amount, including $100,000,000 to Government investment accounts such as the social security trust fund. Subscriptions for $50,000 or less were alloted in full.

On the proposed offering of $1,750,000,000 of five-year 4% notes, subscriptions amounted to $8,120,944,000 and allotments totaled $2,000,000,000, including $100,000,000 to Government investment funds. Subscriptions of $100,000 or less were allotted in full.

Subscriptions for the third issue offered—a proposed $750,000,000 of 4% one-year certificates—totaled $3,066,827,000, the Treasury reported. It allotted $932,572,000 of this security, again including $100,000,000 to Government investment accounts. Subscriptions of $100,000 or less for these certificates were also allotted in full.

Erie Railroad

ERIE RAILROAD reports:

	1957	1956	1955
a-Earned per com shr	$.60	$1.66	$1.41
August gross	15,233,105	14,700,252	13,887,882
Net operating income	993,705	1,110,604	984,992
b-Net income	390,399	482,457	385,476
Eight months gross	115,932,553	114,791,120	104,746,834
Net operating income	6,727,218	9,336,761	8,658,581
b-Net income	1,883,264	4,478,434	3,872,175
Common shares	2,450,208	2,450,208	2,450,208

a-For eight months ended August 31, after allowing for preferred dividend requirements. b-After taxes and charges, but before capital and sinking funds.

Royal McBee

ROYAL McBEE CORP. and its consolidated subsidiaries report for year ended July 31:

	1957	1956
a-Earned per common share	$2.68	$3.47
Net sales of prod & services	107,648,268	95,876,277
Net before income taxes	9,146,104	11,338,803
U.S. & Can. income taxes	4,690,000	5,673,000
Net income	4,456,104	5,665,803
Common shares	1,535,074	1,535,074

a-After preferred dividends.

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

Issues:	Offering Price	Bid	Asked
UTILITY BONDS			
Consol Nat G 5s '82	102	102½	102¾
Louisv G&E 4⅞s '87	100.185	102½	102⅞
Mich Wis Pl 6¼s '77	102.899	105¾	106¼
North States 5s '87	100	104	104½
Pacific P & L 5⅝s '87	100.714	102¼	102½
Pacific T & T 5¼s '80	102.387	103⅜	103⅞
Public Ser 4⅞s '87	101.026	100⅞	101¼
Puget S P&L 6¼s '87	103.459	107	108
Sou Cal Edis 4⅞s '82	101.085	101¼	101½
Sou Cal Gas 5¼s '83	101.807	105	105¾
Tampa Elec 5s '87	102.358	102	102½
Tenn Gas Tr 6s '77	99	103	104
West Penn P 4⅞s '87	101.66	102	102¾
Wisc Tele 4½s '92	101¼	98¾	99½
OTHER BONDS			
El Paso N G 5¼s '77	100	103¼	103¾
Gen Mtrs A C 5s '77	97½	102	102½
King of Bel 5½s '72	97½	97⅝	97¾
Lehigh Cem 4¾s '79	100	100⅝	101¼
Sperry Rand 5½s '82	100	100⅞	101¼
Tex E trans 5⅝s '77	99	100¼	100½
PREFERRED STOCKS			
El Paso Nat G 6.40s	100	102¼	103

Bond Markets

Long-Term Treasurys Close Steady to Firm; Corporates Are Quiet

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Long-term U. S. Government liens were steady to firm in modest bond dealings.

Some traders closed the new 12-year 4s at 99 31-32 bid, unchanged. There was no change in the 88 18-32 bid price of the Victory Loan 2½s of December, 1967-72.

The 3¼s of June, 1978-83, rose 2-32 to 93 6-32 bid. The 40-year 3s went to 88 6-32 bid, a gain of 4-32.

Investment grade corporates, fairly quiet and steady through the day, ended on a firmer tone. Dealers were encouraged by additional buying from the shrinking inventory of New Jersey Bell 4⅞s and indications of investor satisfaction with the coming Utah Power & Light bonds.

"To some extent, a good reception for the Utah 5¼s would have a salutary effect on the whole market," observed one trader. He explained, though, that the main appeal of the issue was its generous yield, and that "even in a sluggish market, bonds with over-5% yields have moved out fast."

There was strong bidding for a number of new municipal bonds. The new merchandise was reported going "fairly well" in most cases. The firm pricing of new liens renewed interest in some older municipals.

Revenue bonds were mostly off about ¼ to ½ point.

Rails were inactive and slightly lower.

Convertibles wound up mostly higher on moderate activity.

Greek bonds dropped about a point and some German issues eased fractionally in fairly active foreign bond trading.

Life Insurance Company Investments

The following table, based on reports by 33 major concerns, shows life insurance company investments for the latest available weekly period, with cumulative totals adjusted to conform as closely as possible with the calendar year:

	Wk. ended Sept. 13, '57	% of Total	37 wks '57 to date	% of Total	Week ended Sept. 14, '56	% of Total	37 wks '56 to date	% of Total
MORTGAGE LOANS:								
Farm loans	$7,209,229	4.0	$235,393,489	3.1	$6,976,545	3.0	$313,391,013	3.4
Loans on dwellings & business property	68,002,482	38.0	2,416,086,634	31.6	139,674,305	59.0	3,458,601,749	36.9
REAL ESTATE:								
Real estate acquired for investment	381,647	0.2	105,625,830	1.4	2,929,460	1.2	92,805,186	1.0
RAILROAD SECURITIES:								
Bonds	1,860,071	0.7	32,622,167	0.4	14,400	0.0	80,930,122	0.9
Stocks	.....	....	659,799	0.0	71,922	0.0	2,370,794	0.0
PUBLIC UTILITIES:								
Bonds	7,486,418	4.2	435,359,747	5.7	8,136,575	3.5	467,141,872	5.0
Stocks	204,834	0.1	24,331,485	0.3	34,453	0.0	33,334,335	0.4
INDUSTRIALS:								
Bonds	28,976,791	16.2	1,633,098,482	21.6	21,219,311	9.5	1,647,813,461	17.6
Stocks	193,831	0.1	25,763,880	0.3	1,370,789	0.6	34,463,870	0.4
GOVERNMENTS:								
U. S. Treas. Bonds	1,006,850	0.6	75,878,382	1.0	.....	....	145,446,748	1.5
U. S. Treas. Bills	47,516,163	26.6	1,378,927,165	18.1	41,838,718	17.8	1,528,250,478	16.3
U. S. Treas. Certifs.	.....	....	96,198,877	1.3	.....	....	103,214,301	1.1
U. S. Treas. Notes	3,949,375	2.3	158,737,423	2.1	.....	....	274,724,224	2.9
Canadian Govt Bonds	1,479,730	0.8	52,814,561	0.7	1,744,175	0.7	66,149,617	0.7
Other Foreign Govts.	414,723	0.2	20,566,748	0.3	.....	....	24,622,178	0.3
State, Cty, Municipal	.....	....	114,712,949	1.5	851,513	0.4	233,759,256	2.5
MISCELLANEOUS:								
Bonds	8,632,382	4.8	794,520,200	10.4	10,123,862	4.3	841,956,303	9.0
Stocks	234,943	0.3	12,847,477	0.2	16,487	0.0	11,196,343	0.1
Totals	$178,885,683	100.0	$7,634,565,315	100.0	$234,911,915	100.0	$9,362,572,366	100.0
RECAPITULATION:								
Mortgages	$75,211,711	42.0	$2,651,680,123	34.7	$143,650,850	62.0	$3,771,992,761	40.3
Real Estate	381,647	0.2	105,625,830	1.4	2,929,460	1.3	92,805,186	1.0
Bonds	102,636,718	57.4	4,813,636,721	63.1	84,947,554	36.2	5,414,009,058	57.8
Stocks	655,607	0.4	63,622,641	0.8	1,384,051	0.6	83,765,361	0.9
Totals	$178,885,683	100.0	$7,634,565,315	100.0	$234,911,915	100.0	$9,362,572,366	100.0

Massachusetts Investors Stock Fund Reports Record Assets

BOSTON—Massachusetts Investors Growth Stock Fund hit a record high in total net assets on August 31 of $136,538,456, but net asset value per share of $10.61 was off from the previous quarter-end figure of $11.53. In that three-month period, capital shares increased to 12,865,656 from 11,781,229.

Changes in portfolio holdings during the quarter included the purchase of 28,600 shares of Carter Products, Inc., 20,000 Kerr-McGee Oil Industries, Inc., and 35,000 Minerals' Chemicals Corp. of America, and the elimination of 4,000 Connecticut General Life Insurance Co., 100 Continental Assurance Co., 7,000 Dixie Cup Co., 13,000 Hercules Powder Co., 30,000 J. Ray McDermott Co., Inc., rights, and 33,000 Outboard Marine Corp. rights.

$10,000,000

Oakland Unified School District

Alameda County, California

5%, 3¼%, 3.40%, 3½% and 1%

1956 School Bonds, Series B

NEW ISSUE

Dated Nov. 15, 1957, Due Nov. 15, 1958-82, Incl.

Principal and semi-annual interest (May 15 and November 15) payable at the office of the Treasurer of Alameda County in Oakland, California. First coupon (annual) payable November 15, 1958. Coupon bonds in denomination of $1,000 registerable only as to both principal and interest.

In the opinion of counsel, interest payable by the District upon its bonds is exempt from all present Federal and State of California personal income taxes under existing statutes, regulations and court decisions.

We believe these bonds are legal investments in New York for trust funds and savings banks and in California for savings banks, subject to the legal limitations upon the amount of the bank's investment, and are likewise legal investments in California for other funds which may be invested in bonds which are legal investments for savings banks, and are eligible as security for deposits of public moneys in California.

These bonds, issued under provisions of Division 3, Chapter 17 of the California Education Code for various school purposes, in the opinion of counsel constitute valid and legally binding obligations of the Oakland Unified School District. The Board of Supervisors of Alameda County has power and is obligated to levy ad valorem taxes for the payment of said bonds and the interest thereon upon all property within said District subject to taxation by said District (except certain intangible personal property, which is taxable at limited rates) without limitation of rate or amount.

The above bonds are offered when, as and if issued and received by us and subject to approval of legality by Messrs. Orrick, Dahlquist, Herrington & Sutcliffe, Attorneys, San Francisco, California.

AMOUNTS, MATURITIES AND YIELDS OR PRICES

(Accrued interest to be added)

Amount	Coupon Rate	Due	Price or Yield	Amount	Coupon Rate	Due	Price or Yield
$400,000	5%	1958	2.50%	$400,000	3¼%	1971	100
400,000	5	1959	2.65	400,000	3¼	1972	3.30%
400,000	5	1960	2.75	400,000	3¼	1973	3.35
400,000	5	1961	2.85	400,000	3.40	1974	100
400,000	5	1962	2.95	400,000	3.40	1975	100
400,000	5	1963	3.00	400,000	3½	1976	3.45%
400,000	5	1964	3.05	400,000	3½	1977	3.45
400,000	5	1965	3.10	400,000	3½	1978	100
400,000	5	1966	3.15	400,000	3½	1979	100
400,000	5	1967	3.20	400,000	3½	1980	100
400,000	5	1968	3.25	400,000	1	1981	Not-reoffered
400,000	5	1969	3.30	400,000	1	1982	Not-reoffered
400,000	3¼	1970	100				

Bank of America N.T. & S.A. — The First Boston Corporation — C. J. Devine & Co.

The Northern Trust Company — Merrill Lynch, Pierce, Fenner & Beane

Eastman Dillon, Union Securities & Co. — Laidlaw & Co. — J. Barth & Co. — Clark, Dodge & Co.

F. S. Smithers & Co. — Andrews & Wells, Inc. — Roosevelt & Cross, Incorporated — E. F. Hutton & Company

Fidelity Union Trust Company, Newark — Brown Brothers Harriman & Co. — Gregory & Sons

Taylor and Company — Stone & Youngberg — A. G. Edwards & Sons — Ginther & Company

Lawson, Levy & Williams — H. E. Work & Co. — Irving Lundborg & Co.

Shuman, Agnew & Co. — Hill Richards & Co. — Kalman & Company, Inc. — Juran & Moody, Inc.

Van Alstyne, Noel & Co. — Hayden, Miller & Co. — Hooker & Fay — Brush, Slocumb & Co. Inc.

Stern, Lauer & Co. — Magnus & Company — The Weil, Roth & Irving Co.

C. N. White & Co. — Fred D. Blake & Co.

A circular relating to these bonds may be obtained from any of the above underwriters.

September 25, 1957

This is not an offering of these shares for sale, or an offer to buy, or a solicitation of an offer to buy, any of such shares. The offering is made only by the prospectus.

400,000 Shares

Utah Power & Light Company

Common Stock

With Par Value of $12.50 per share

Price $23 per share

Copies of the prospectus may be obtained only from such of the undersigned as are registered or licensed dealers or brokers in securities in this State.

Blyth & Co., Inc. — Kidder, Peabody & Co. — Merrill Lynch, Pierce, Fenner & Beane

J. A. Hogle & Co. — Stone & Webster Securities Corporation — Dean Witter & Co.

Paine, Webber, Jackson & Curtis — Shearson, Hammill & Co. — Shuman, Agnew & Co.

Brush, Slocumb & Co. Inc. — Bache & Co. — Hallgarten & Co. — R. W. Pressprich & Co.

A. G. Becker & Co. — Edward L. Burton & Company — W. C. Langley & Co. — E. F. Hutton & Company

G. H. Walker & Co. — A. M. Kidder & Co., Inc. — R. S. Dickson & Company, Incorporated — Kormendi & Co., Inc.

September 25, 1957.

The Comptroller of the State of New York

will sell at his office at Albany, New York

October 1, 1957, at 12 o'clock Noon

(Eastern Daylight Saving Time)

$24,000,000

STATE OF NEW YORK

MENTAL HEALTH CONSTRUCTION (SERIAL) BONDS

Dated October 15, 1957, and maturing as follows:

$1,600,000. annually October 15, 1958 to 1972, inclusive.

Principal and semi-annual interest April 15 and October 15 payable at the Chase Manhattan Bank, New York City.

Descriptive circular will be mailed upon application to

ARTHUR LEVITT, State Comptroller, Albany 1, N. Y.

Dated: September 24, 1957

P. R. MALLORY & CO. INC.

MALLORY

Dividend Number 7

At a meeting of the Board of Directors of P. R. Mallory & Co. Inc., held on September 24, 1957, a regular quarterly dividend on the Cumulative Convertible Preference Stock, 5% Series A, of $.625 per share was declared payable on the first day of November, 1957 to the holders of record at the close of business on October 11, 1957

M. E. HAMILTON, *Treas.*

P. R. MALLORY & CO. INC.

MALLORY

Indianapolis 5, Indiana

CEDAR POINT FIELD TRUST

CERTIFICATES OF BENEFICIAL INTEREST

A payment of 14¢ per share will be made September 30, 1957, to certificate holders of record September 18, 1957, from income applicable to the three months ended August 31, 1957.

Texas National Bank of Houston, Trustee

Commodities

Price Trends of Tomorrow's Meals and Manufactures

Grain Futures Are Lower on Heavy Receipts And Crop News; Brazil Pledges Coffee Aid

Prices for major commodity futures declined yesterday.

Mostly favorable crop and weather news, increased receipts of cash commodities and continued slow consumer demand weighed on prices.

Corn at Chicago fell 1¼ to 1½ cents a bushel. Wheat prices declined ¼ to ⅞ cent a bushel, rye as much as 1⅞ cents and oats 1 cent; cottonseed oil about ¼ cent a pound and lard slightly more than ¾ cent a pound.

All deliveries of lard at Chicago fell into new lows for the season. Prices for live hogs at Chicago dipped 25 to 50 cents per hundred pounds.

Prices for grains, sugar, rubber, most metals, cocoa and wool in England also declined yesterday. The Reuter's United Kingdom Commodity price index dropped 3.2 to 438.1, the lowest level for the year.

Markets for wool and hide futures at New York advanced yesterday. There was little news to account for the rise, according to dealers. But, most traders said recent declines in these markets attracted covering which was based on technical considerations. Wool futures advanced as much as 1½ cents a pound and the rise in the hide futures market extended to almost ¼ cent a pound.

Trading in cotton futures was quiet with final prices up 10 to 25 cents a bale.

Liquidation of outstanding contracts depressed September deliveries in the "mild" and Santos coffee markets. Other deliveries, however, held firm with advances ranging from ½ cent to almost a cent a pound. The Brazilian Coffee Institute announced it would help to stabilize coffee prices in that country if it should become necessary. This brought buying into the futures market.

Lower

Corn—Off 1⅛ to 1½ cents a bushel at Chicago.

Wheat—Off ¼ to ⅞ cent a bushel at Chicago. Minneapolis was off ⅝ to 1 cent, with Kansas City off ⅝ to 1 cent.

Rye—Off 1⅝ to 1⅞ cents a bushel at Chicago. Winnipeg was off ⅛ to ⅝ cent.

Oats—Off ⅝ to 1 cent a bushel at Chicago. Minneapolis was off ⅞ cent, with Winnipeg off ½ to ⅞ cent.

Soybeans—Off ¼ to ⅝ cent a bushel at Chicago.

Soybean Oil—Off 6 to 9 points at Chicago. New York was off 4 to 10 points.

Cottonseed Oil—Off 8 to 12 points at New York.

Lard—Off 28 to 40 points at Chicago.

Flaxseed—Off ¼ to 1⅝ cents a bushel at Winnipeg. Minneapolis was up ¼ cent.

Eggs—Off 5 to 20 points at Chicago.

Potatoes—Unchanged to off 6 cents per 100 pounds at New York.

Sugar—World contract off 1 to 10 points. Domestic contract was off 1 point.

Cocoa—Off 35 to 39 points at New York.

Rubber—Off 5 to 10 points at New York. London was unchanged to off 15 points, with Singapore off 25 to 29 points.

Copper—Unchanged to off 5 points at New York.

Irregular

Coffee—Off 80 to up 98 points at New York.

Lead—Off 5 to up 2 points at New York.

Higher

Wool—Up 3 to 15 points at New York.

Cotton—Up 2 to 5 points at New York. New Orleans was up 2 to 6 points.

Hides—Up 2 to 23 points at New York.

Commodity Indexes

Dow-Jones Futures, Tuesday—155.23, off 0.37; last year 160.92.

Dow-Jones Spot—160.53, off 0.72; last year 164.29.

Date	Open	11	12	1	2	Close	Chge.
Sept. 24 ...	155.69	155.41	155.14	155.16	155.23	155.23	– .37
Sept. 23	156.91	156.77	155.87	155.79	155.52	155.60	– .42
Sept. 20	156.51	156.48	156.40	156.24	156.18	156.02	– .68

Tin—Up 37 points at New York

Onions—Unchanged to up 1 cent per 50 pounds at Chicago.

• • •

GRAIN MARKETS CLOSED LOWER led by corn and rye futures. Extreme losses for wheat and soybeans were shaded at the close as short covering was attracted on the early break. On the early decline the following futures contracts sold at new lows for the season: Chicago July wheat, December and July corn, May and July oats, July rye and soybeans, and all deliveries of lard, and Kansas City July wheat. Favorable weather and crop news, slow domestic and foreign demand, and lack of flour mill buying were factors accounting for early declines. Support was attracted to soybeans by reports of larger than expected soybean crushings—25,380,000 bushels in August compared with 21,793,000 bushels in August last year. Total crushings so far this season, October 1956-August 1957, were 293,690,000 bushels, compared with 263,246,000 bushels during the similar period in the previous season. In the export market Japan purchased small amounts of United States soybeans and 1,640,000 bushels of corn; Austria bought 373,000 bushels of Spring wheat and 185,000 bushels of Canadian durum wheat. Israel is due to buy 240,000 bushels of grain sorghums for late October shipment from Gulf ports. Commodity Credit Corp. sold 547,000 bushels of No. 2 yellow corn to exporters at Atlantic and Gulf ports.

• • •

COTTON HELD STEADY yesterday in mostly routine dealings. The market sagged during the forenoon, but rallied mildly towards the close as trade buying and short-covering increased. Hedge-selling was light. Final prices were 10 to 25 cents a bale higher. The feature of the day's trading involved the purchase of 10,000 bales of May futures which was variously attributed to short-covering or new buying for commission house account. Yesterday was first notice day for nearby October futures, but no notices were issued at New York. The Government weekly weather report on cotton was unfavorable and followed the general tone of private surveys during the past week. However, the reports from the cotton belt yesterday indicated that recent unfavorable rains gave way to clear weather, although temperatures remained cool in many sections. Cotton needs clear hot weather to overcome the lateness of the crop, dealers again said. The New York Cotton Exchange Service reported an additional 6,865 bales of U. S. cotton exports. This brought estimated shipments so far this season up to 589,257 bales, compared with exports of 811,380 bales in the like period a year earlier.

Reuters United Kingdom Index

		Chg.	Yr.-Ago	September High	Low	1957– High	Low
Sept. 24 ...	438.1	– 3.2	477.3	444.3	438.1	506.8	438.1
		1958	1955	1954	1953	1952	
High		512.9	513.3	503.3	514.0	595.6	
Low		468.1	476.8	478.2	475.9	515.3	

Grain Statistics

The Commodity Exchange Authority reports total volume of trading in grain futures on the Chicago Board of Trade, as of the close of business Monday, September 23, 1957, as follows (in thousands of bushels):

	Dec	Mar	May	July
Wheat, old	...	1	...	...
Wheat, new	6,138	2,489	1,925	1,382
Corn	3,850	1,040	693	298
Oats	770	367	135	25
Rye	1,371	795	715	141

Soybeans: November 5,376, January 2,573, March 1,849, May 1,082, July 197.

Volume of trading in lard futures follows (in units of 40,000 pounds): October 38, November 40, December 98, January 41, March 18.

Open interest in Chicago grain futures follows (in thousands of bushels):

	Mon.	Fri.	Wk. ago
WHEAT:			
September, old	22	152	602
September, new	31	222	2,231
December, old	2,974	2,975	3,101
December, new	45,433	46,220	45,461
March	32,588	32,897	32,459
May	17,246	17,154	16,447
July	7,199	6,910	7,112
Total	105,893	106,530	107,402
CORN:			
September	...	15	1,705
December	24,523	25,107	24,807
March	9,310	9,233	8,350
May	5,461	5,213	4,643
July	1,177	1,026	937
Total	40,471	40,594	40,442
OATS:			
September	10	12	295
December	16,456	16,488	16,377
March	7,407	7,330	7,416
May	3,715	3,660	3,541
July	137	137	137
Total	27,745	27,627	27,966
RYE:			
September	...	1	1,089
December	9,126	9,304	8,944
March	6,676	6,847	6,064
May	4,823	4,528	4,556
July	485	380	307
Total	20,912	20,860	20,960
SOYBEANS:			
September	8	46	8,557
November	37,539	36,899	34,724
January	20,984	20,878	20,271
March	24,062	23,941	23,398
May	15,245	15,371	12,542
July	305	209	...
Total	98,143	97,344	99,492
Total, all grains	292,964	292,955	296,280
LARD (in units of 40,000 pounds):			
September	...	...	24
October	374	396	444
November	212	210	215
December	400	404	348
January	75	81	75
March	20	5	...
Total	1,081	1,096	1,116

Cash Prices

Tuesday, September 24, 1957

	Tues.	Mon.	Yr ago
FOODS			
Flour, hard winter NY cwt	$6.30n	$6.35	$6.40
Coffee, Santos 4s NY lb	.32½a	.32½	.40¾
Cocoa, Accra NY lb	.34½n	.34½	.28½
Sugar, Refined NY lb	.0915	.0915	.0875
Sugar, Raw N Ylb	.0617	.0620	.0610
Butter, Fresh A-92 sc NY lb	.63¼	.63	.62
Eggs, No. 2 Extra Chicago doz	.44½	.44	.42
Broilers, 3 lb & under DelMV lb	.17¾	.17¾	.19½
Hogs, Chicago top cwt	18.50	18.75	17.25
Steers, Chicago choice cwt	26.25	26.50	30.25
Pepper, black NY lb	.26½a	.26½	.32
GRAINS AND FEEDS			
Wheat, No. 2 ord hard KC bu	2.10¼	2.09½	2.26⅞
Corn, No. 2 yel Chicago bu	1.27⅞	1.28½	1.58½
Oats, No. 1 wh. heavy, Chgo., bu.	.74½	.75¼	.71⅞
Rye, No. 2 Minneapolis bu	1.35¾	1.35¾	1.41¼
Barley, malting NY bu	1.44n	1.43	1.72
Soybeans, No. 1 yel Chicago bu.	2.26⅞n	2.26½	2.23
Flaxseed, Minneapolis bu	3.40	3.40	3.23
Bran, Buffalo ton	33.50a	33.50	30.00
Linseed Meal, Minneapolis ton	50.00a	50.00	53.50
Cottonseed Meal, Memphis ton	48.50a	48.50	47.50
Soybean Meal, Decatur, Ill. ton	50.50a	51.00	48.50
FATS AND OILS			
Cottonseed Oil, crd Sou'east lb	.12¾n	.12¾	.11⅞
Corn Oil, crude Chicago lb	.13¼	.13¼	.12⅝
Soybean Oil, crd Decatur, Ill. lb.	.11¼a	.11¼	.11⅛
Peanut Oil, crd Southeast lb	.14n	.14	.14
Coconut Oil, crd Pac Cst lb	.13a	.13	.10⅞
Copra, Pacific Coast ton	165.00a	165.00	130.00
Lard, Chicago lb	.1132n	.1175	.1170
Tallow, bleachable, NY lb	.08½	.08½	.07½
Linseed Oil, raw NY lb	.1550	.1600	.1400
TEXTILES AND FIBRES			
Cotton, one in mid Houston lb	.3300	.3300	.3310
Cotton, one in. mid Memphis lb	.3300	.3300	.3300
Cotton, one in mid NY lb	.3455	.3455	.3435
Print Cloth, 64x60 38½ in NY yd	.13⅛	.13⅛	.13⅝
Print Cloth, 80x80 39 in NY yd	.17⅝	.17⅝	.18⅛
Sheetings, 56x60 40 in. NY yd	.18	.18	.19⅛
Burlap, 10 oz. 40 in. NY yd	.1070a	.1073	.1055
Wool, fine staple terr. Bstn. lb.	1.62	1.63	1.41
Wool Tops, NY lb	1.7302b	1.735	1.689
Rayon, Satin Acetate NY yd	.30½	.30½	.27½
Silk, Jap 2-A NY lb	4.43a	4.45	4.27
METALS			
Steel, billets Pitts ton	77.50	77.50	74.00
Steel Scrap, 1 hvy melt Pgh ton	53.00	53.00	37.00
Iron, pig No. 2 Phila ton	68.50	68.50	65.00
Copper, Conn Valley lb	.27	.27	.40
Lead, NY lb	.14	.14	.16
Zinc, East St. Louis lb	.10	.10	.13½
Tin, NY lb	.93½	.93¾	1.04¼
Aluminum, pig, NY lb	.26	.26	.25
Antimony, Laredo, Tex. lb	.33	.33	.33
Quicksilver, NY 76 lb flask	254.00	254.00	257.00
Platinum, large lots NY oz	84.00	84.00	103.00
Silver, (H & H) NY oz	.90⅛	.90⅝	.90⅝
MISCELLANEOUS			
Rubber, smoked sheets NY lb	.29⅛	.29¼	.31⅝
Hides, light native cows Chgo lb.	.17	.17½	.17½
Gasoline, Reg Gulf (low cgo) gal	.11½	.11½	.10½
Petroleum, crd East Texas bbl	3.25	3.25	2.90

a-Asked. b-Bid. n-Nominal. r-Custom smelters are pricing copper at 26 cents a pound.

London Gold

LONDON—The gold price was 250s 5½d vs., 250s 11½d.

Futures Prices

Tuesday, September 24, 1957

	Open	High	Low	Close	Change	Season's High	Season's Low
CHICAGO—WHEAT							
Old Contract							
Dec.	216⅝	216⅝	216	216⅛	– ⅛	238½	208⅜
New Contract							
Dec.	217⅝	217⅞	216⅜	216¾-⅞	– ⅝ to ¾	225½	209½
Mar.	221⅛	221⅜	220½	221⅛-¼	– ⅛ to ⅜	228⅛	209⅝
May	217⅞	217⅞	216½	217⅜-½	– ⅜ to ½	224	204⅝
July	201	201	200¼	100½-⅝	– ½ to ¾	207⅛	200⅛
CHICAGO—CORN							
Dec.	122½	122⅝	121	121¼-½	– 1¼ to 1⅛	136	121
Mar.	127¼	127¼	125⅞	125⅞-126	– 1⅝ to 1¼	136½	125
May	130⅝	130⅝	129⅛	129½-⅝	– 1⅜ to 1½	139⅛	128
July	133⅛	133⅝	131⅞	132-131⅞	– 1¼ to 1⅜	138	131⅞
CHICAGO—OATS							
Dec.	68¼	68⅛	67	67⅛-67	– ⅛ to 1	73½	66⅛
Mar.	70½	70½	69⅛	69½	– ⅛	75	68⅝
May	70¼	70⅛	69⅝	69⅜-⅝	– ⅛ to ⅝	74	69⅝
July	67	67	66	66¼	– ⅝	69½	66
CHICAGO—RYE							
Dec.	131⅝	131⅝	129	130-129⅜	– 1⅜ to 1⅞	133⅝	117⅜
Mar.	135	135	132¼	133½	– 1⅝	143½	120¼
May	135¼	135¼	132	133	– 1⅞	145¼	120⅝
July	127½	127⅝	126¼	126⅝	– 1⅜	140½	126¼
CHICAGO—SOYBEANS							
Nov.	230⅝	230⅝	229⅝	230⅛-¼	– ⅝ to ¼	250	220¼
Jan.	234¼	234½	233¼	234-234⅛	– ⅛ to ¼	253⅜	223⅜
Mar.	237½	237½	236⅜	237¼-⅜	– ⅛ to ⅛	256	226¼
May	240¼	240½	239⅛	240-240⅛	– ¼ to ⅛	254	239⅛
July	239½	239½	238¼	239½	– ½	242¾	238⅛
CHICAGO—LARD							
Oct.	11.67	11.67	11.32	11.32	– .40	15.45	11.32
Nov.	11.92	11.92	11.57	11.57	– .35	14.30	11.57
Dec.	12.35	12.35	12.10	12.12	– .30	14.50	12.10
Jan.	12.40	12.40	12.15	12.15	– .35	13.80	12.15
Mar.	12.25	12.25	12.17	12.17	– .38	12.60	12.17
KANSAS CITY—WHEAT							
Dec.	213½	213½	212¼	212⅞	– 1	224¼	210¼
Mar.	217½	217½	216	216⅝	– 1	224	207⅞
May	211	211	209½	210¼	– ⅝	218½	201½
July	194	194	192½	193½	– ⅝	202	192⅝
MINNEAPOLIS—WHEAT							
Dec.	227	227	226¼	226⅝	– ⅜	232½	203⅜
May	225½	225½	224½	225	– 1	233	224½
MINNEAPOLIS—OATS							
Dec.	63	63	62⅝	62⅝	– ⅛	64½	61⅝
MINNEAPOLIS—FLAXSEED							
Dec.	344	344	343	344	+ 1¼	357	320
WINNIPEG—RYE							
Oct.	105½	105¾	104½	105	– ½	135½	99½
Dec.	107⅝	107⅝	106½	107¼-⅝	– ⅝ to ¼	121½	106⅝
May	113	113½	112	113	– ⅛	136¼	110½
WINNIPEG—OATS							
Oct.	72¼	72¼	71½	71⅝	– ⅛	76⅝	68
Dec.	69⅞	69⅞	69	69	– ⅞	76⅝	67⅝
May	70⅝	70⅝	69⅝	69⅝	– ⅛	71⅝	69¼
WINNIPEG—BARLEY							
Oct.	96	96	95⅝	95½	– ⅝	102⅜	90½
Dec.	92½	92½	92⅜	92⅜	– ⅝	93½	80½
May	93⅝	93⅝	92½	92⅝	– ⅝	96⅝	91⅝
WINNIPEG—FLAXSEED							
Oct.	284	285	283½	283⅝	– 1½	300	234
Dec.	277⅝	278	276	276½	– 1½	287⅝	229
May	280½	280½	278⅝	278⅝	– 1½	290½	233½
NEW YORK—CRUDE SOYBEAN OIL							
Oct.	11.11	11.1	11.11	11.11	– .04	12.27	10.97
May	11.27	11.27	11.23	11.20b	– .10	11.58	11.23

Sales: 4 contracts. Closings: December 11.12b-11.23a, January 11.13b-11.25a, March 11.22b-11.25a, July 11.19b-11.27a.

NEW YORK—COTTONSEED OIL

Oct.	14.72	14.72	14.54	14.60	– .12	16.36	14.21
Dec.	14.69	14.70	14.53	14.60	– .10	16.20	14.26
Mar.	14.81	14.81	14.66	14.74	– .08	16.25	14.33
May	14.85	14.85	14.70	14.76-.75	– .09-.10	15.93	14.30
Sept.	14.65	14.65	14.65	14.55b	– .12	14.80	14.65

Sales: 218 contracts. Closings: January 14.60n, July 14.74b-14.76a.

CHICAGO—CRUDE SOYBEAN OIL

Oct.	11.15	11.15	11.06	11.06b	– .09	12.48	10.79
Dec.	11.21	11.22	11.13	11.14	– .06	12.11	10.74
Jan.	11.25	11.25	11.15	11.16b	– .08	12.10	10.67
Mar.	11.26	11.26	11.16	11.19	– .06	12.12	10.74
May	11.23	11.23	11.18	11.21	– .06	11.80	11.15
July	11.23	11.25	11.18	11.18b	– .07	11.30	11.18

MEMPHIS—MEAL

COTTONSEED OIL. Sales: 1,500 tons. Closing quotations per ton follow: October $46.50b-47.25a, December $47.50 flat, January $47.00b-47.50a, March $47.75b 48.50a, May $48.00b-48.50a, July $47.75b-48.50a.

SOYBEAN MEAL. Sales: 2,800 tons. Closing quotations per ton follow: October $46.15 flat, December $45.25b-45.50a, January $45.25b-45.75a, March $46.55b-46.75a, May $47.00b-47.50a, July $47.50b-48.00a, August $48.00b-48.50a.

CHICAGO—MEAL

SOYBEAN. Closings: October $46.40b-46.50a, December $45.45b-45.50a, January $45.80, March $46.65, May $47.50, July $47.75b-48.10a.

NEW YORK—COTTON

Oct.	33.94b	33.98	33.88	33.98	+ .04	35.36	29.60
Dec.	33.93	33.98	33.87	33.98	+ .04	35.27	30.25
Mar.	34.24	34.24	34.15	34.24b	+ .02	35.37	32.41
May	34.28	34.30	34.21	34.29	+ .05	35.39	32.50
July	33.80	33.82	33.73	33.82	+ .05	35.08	32.23
Oct.	32.78b	32.87	32.77	32.87	+ .05	34.36	30.55
Dec.	32.78a	32.79	32.73	32.81b	+ .05	34.35	32.14

March '58 closed at 32.82b.

NEW ORLEANS—COTTON

Oct.	33.94	33.95	33.88	33.95	+ .02	35.37	30.04
Dec.	33.95	33.95	33.88	33.97b	+ .02	35.25	30.31
Mar.	34.23b	34.21	34 17	34.25b	+ .02	35.35	32.50
May	34.27a	34.28	34.20	34.28	+ .03	35.35	32.66
July	33.77b	33.80	33.73	33.80	+ .03	35.06	32.37
Oct.	32.83	32.88	32.75	32.86b	+ .06	34.34	31.00
Dec.	32.79a	32.82	32.82	32.81b	+ .06	34.31	32.19

March '58 closed at 32.81b.

NEW YORK—BURLAP

No sales. Closings: November 10.45b, February 10.40b, May 10.35b, August 10.30b.

NEW YORK—WOOL TOPS

Oct.	174.0b	176.5	175.5	176.3b	+ 0.3	198.5	151.5
Dec.	174.9b	176.0	175.0	176.0b	+ 0.5	198.0	159.0
Mar.	173.0	175.0	173.0	174.8b	+ 0.4	195.9	172.0
May	172.2	174.0	172.2	174.0b	+ 0.3	194.3	172.2
July	168.5b	171.4	171.0	171.0b	+ 0.5	191.5	171.0
Oct.	172.0	174.5	172.0	174.5b	+ 0.5	189.5	172.0
Dec.	170.0b	173.4	173.4	173.0b	+ 1.0	185.5	173.0

NEW YORK—WOOL FUTURES

Oct.	144.0b	145.6	145.5	145.7b	+ 0.6	168.2	121.5
Dec.	144.1	145.8	144.1	145.6	+ 0.5	167.0	133.9
Mar.	141.5b	144.3	143.0	144.0b	+ 0.8	165.4	139.5
May	139.5b	142.5	140.8	142.6b	+ 1.0	163.5	140.8
July	138.0	140.4	138.0	139.9b	+ 0.9	161.0	138.0
Oct.	136.0b	139.1	136.8	138.0b	+ 1.0	153.5	136.8
Dec.	135.0b	137.5	135.8	136.5b	+ 1.5	152.0	135.8

NEW YORK—COCOA

Dec.	31.80	31.45	31.36	31.70	– .35	33.70	21.42
Mar.	31.25	31.25	30.68	31.00n	– .35	33.25	21.87
May	31.20	31.20	30.70	31.04n	– .36	33.25	22.65
July	31.10b	30.95	30.85	31.10n	– .35	33.15	24.70
Sept.	31.15b	31.25	31.05	31.15n	– .35	33.19	28.01

Sales: 397 lots.

NEW YORK—SUGAR Contract 6

Nov.	5.65b	5.65	5.64	5.64	– .01	6.07	5.35
Mar.	5.44b	5.45	5.44	5.44	– .01	5.78	5.40
May	5.51a	5.50	5.50	5.50n	– .01	5.97	5.50

Sales: 38 lots. Closings: July 5.50n, September and November 5.63n.

NEW YORK—SUGAR Contract 4

Oct.	4.25	4.28	4.09	4.29	– .10	6.84	3.40
Jan.	4.03a	3.83	3.83	3.95b	– .07	5.25	3.65
Mar.	3.80	3.81	3.73	3.79	– .03	5.50	3.54
May	3.90	3.80	3.73	3.80	– .01	5.46	3.55
July	3.77	3.80	3.73	3.80	– .02	5.05	3.39
Sept.	3.76b	3.80	3.75	3.80	– .03	4.93	3.39

Sales: 626 lots. October '58 closed at 3.78n.

NEW YORK—COFFEE Contract M

Sept.	59.60b	59.90	59.50	59.45n	– .40	62.90	60.00
Dec.	54.73	54.90	54.35	54.85	+ .54	66.65	54.30
Mar.	52.90	52.90	52.50	52.65	+ .30	63.35	52.25
May	52.20	52.20	51.60	51.50n	+ .40	60.90	51.75

Sales: 80 lots. July, 1958, closed at 50.10n.

NEW YORK—COFFEE Contract B

Sept.	52.30	52.30	51.50	51.60n	– .90	57.30	50.50
Dec.	48.36	49.00	48.36	48.90n	+ .58	56.30	47.90
Mar.	46.60	46.90	46.25	46.75	+ .85	53.01	45.75
May	45.25	45.45	44.88	45.20	+ .65	54.00	44.40
July	43.75b	43.85	43.55	43.80	+ .55	50.98	43.15
Sept.	...	42.45	42.30	42.45	+ .80	45.75	41.50

Sales: 184 lots.

CHICAGO—ONIONS

Nov.	1.33	1.34	1.33	1.33	....	1.68	1.23
Jan.	1.51	1.53	1.51	1.52	+ .01	1.80	1.33
Feb.	...	...	...	1.59n	....	1.82	1.46
Mar.	1.70	1.70	1.70	1.70n	....	1.90	1.55

Sales: 35 contracts.

CHICAGO—EGGS

Oct.	33.50	33.60	33.20	33.60-.35	– .15to.20	40.50	31.65
Nov.	34.65	34.85	34.45	34.75-.80	– .20to.20	37.70	32.50
Dec.	36.00	36.00	35.60	35.90	– .20	38.50	33.50
Jan.	35.50	35.50	35.00	35.30-.20	– .05to.15	37.60	33.15

Sales: 1,680 contracts.

CHICAGO—(Storage) BUTTER

No sales.

NEW YORK—(Maine) POTATOES

Nov.	2.43	2.43	2.39	2.39	– .06	2.61	2.11
Jan.	2.65	2.65	2.63	2.63	....	2.76	2.25
Mar.	2.86	2.86	2.80	2.80	– .06	2.93	2.41
Apr.	2.97	2.97	2.90	2.90	– .06	3.00	2.50
May	2.96	2.96	2.96	2.96	– .06	3.04	2.50

Sales: 301 cars.

NEW YORK—HIDES

Oct.	13.00b	13.28	13.08	13.28	+ .23	15.01	11.77
Jan.	12.54	12.55	12.54	12.57b	+ .11	14.25	12.02
Apr.	12.47	12.47	12.40	12.42	+ .12	14.20	12.30
July	12.68	12.68	12.63	12.62b	+ .02	14.30	12.53

Sales: 20 lots. Closings: October, 1958, 12.77b, January, 1959, 12.82n.

NEW YORK—RUBBER Rss

Sept.	28.75b	29.15	29.15	29.00b	– .10	36.60	28.65
Nov.	29.31	29.40	29.20	29.20	– .08	35.70	29.05
Jan.	29.25b	29.40	29.30	29.20b	– .10	32.85	28.30
Mar.	29.25b	29.50	29.50	29.20b	– .10	32.75	29.25
May	29.32b	29.40	29.40	29.20b	– .10	32.40	29.40
July	29.35b	29.45	29.35	29.25b	– .05	31.98	29.35

Sales: 57 lots. September, 1958, closed at 29.25n.

NEW YORK—ZINC

No sales. Closings: September 9.42b, October 9.45b, November 9.32b, December 9.38b, January 9.63b, March 9.69b, May 9.75b, July 9.75b.

NEW YORK—STRAITS TIN

Oct.	92.50b	93.00	93.00	....	/	96.00	93.00

Sales: 1 lot. Closings: September 93.25b, November 92.87½b, December 92.50b, May 92.50n.

NEW YORK—LEAD

Mar.	13.50b	13.45	13.45	13.45	+ .02	14.05	12.85
July	13.50	13.50	13.50	13.45b	– .05	13.50	13.25

Sales: 6 lots. Closings: September 13.30b, December 13.35b, January 13.40b, May 13.45b.

NEW YORK—COPPER

Dec.	24.55	24.55	24.55	24.55b	– .05	31.95	23.50
May	24.65	24.65	24.65	24.68b	– .02	28.47	23.60
July	24.66b	24.72	24.72	24.72b	....	26.65	23.65

Sales: 22 lots. Closings: September 24.40b, October 24.45b, January 24.58b, March 24.63b.

A—Asked. b-Bid. n-Nominal.

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British Pound Stages Rally to Over $2.79 In Terms of U. S. Funds

Sterling-Dollar Rate Is Highest Since July 11; Trading Called "Quite Active" at London

By a WALL STREET JOURNAL *Staff Reporter*

LONDON—Britain's pound staged a further strong rally in the world's currency centers yesterday.

Sterling gained ground steadily against the U. S. and Continental currencies in early dealings, and after a modest setback at mid-day went ahead again in later dealings following news of demand for the pound in New York.

The key sterling-dollar rate rose early in the day above the $2.79 mark for the first time since July 11. At mid-day, the bid price for spot pounds in terms of the New York market had moved up to $2.79 1-16, compared with the previous day's close of $2.78 25-32. In late dealings, the London-New York rate advanced to $2.79 3-16 bid.

Even in terms of the German mark—which recently proved a powerful magnet for exchange traders—sterling displayed decided firmness. In early trade, the rate on this currency center was quoted at 11.70 marks to the pound against 11.69 overnight, and in final dealings the bid quotation reached as high as 11.73.

[illegible] traders de[illegible]d [illegible]ness as "quite active" with good genuine commercial demand for sterling as well as some covering of speculative short positions. Improved sentim[illegible] was also reflected in a narrowing of discounts on sterling futures.

Money brokers said it would be an exaggeration to say that there is any world-wide scramble by bears to cover the large short positions against sterling built up in recent months, but there was little doubt that most business put through London yesterday was accounted for by short term covering by Continental operators who have recently been delaying their payments to Britain in the fear of early devaluation. Some of this covering was doubtless prompted by the expectation that British Chancellor of the Exchequer, Peter Thorneycroft, speaking in Washington would again strongly emphasize the British government's determination to hold sterling at the present parity, with an equally unequivocal statement that there would be no widening in the official dealing limits of $2.78 on the downside and $2.82 on the upside.

Devaluation fear, or fear that the dealing limits would be widened, were thought to have been main reasons behind the severe drain on Britain's gold and dollar reserves last month and in the early days of this month.

But last Thursday's bank rate boost to 7% from 5% and other anti-inflationary measures taken by the British government have undoubtedly impressed Continental currency operators, according to London opinion, and many of these Continental operators have decided to liquidate their short positions, while others have at least stopped adding to their existing short positions in sterling. Brokers here believe that if the pound continues to rise the tendency to cover open forward positions, which are extremely large, is likely to be intensified.

The Bank of England's new restrictions on the use of commercial credits in London by foreigners also played a big part in aiding sterling's recovery in world currency markets over the last two days, according to London currency authorities. Aim of the new moves is to plug up holes which allow foreign operators to delay sterling payments.

With the pound now showing strength the Bank of England is finding unnecessary any of the support operations which have proved so costly to the nation's reserves in recent weeks.

Despite the initial favorable response to the British government's action to bolster sterling, there is some doubt here that many speculators on the Continent are fully convinced there is no possiblity of the pound's being cut in value. The belief that British authorities are still toying with the idea of allowing sterling to float between wider limits than now permitted is still widely held by overseas operators. Until these operators are finally convinced that the British government has no intention of changing these dealing limits, covering of short positions in sterling on any substantial scale is unlikely.

One broker said many currency operators and traders overseas are finding maintenance of their existing short positions month after month both inconvenient and costly, particularly with rates running against them. But even so, it is possible that they will postpone any large scale covering operations until Commonwealth finance ministers have met in Ottawa next weekend and ministers of the Organization for European Economic Cooperation talks in Paris in October.

Cotton Statistics

Volume of trading and open contracts for the New York Cotton Exchange, as reported by the Commodity Exchange Authority, for Monday, September 23, 1957, follow (in 500 pound bales):

	Volume	Open contract	a-Chgs.
October, 1957	15,800	74,400	−13,100
December	13,000	279,600	+ 3,000
March, 1958	11,800	188,800	+ 4,800
May	5,300	175,000	+ 3,600
July	4,000	119,600	+ 1,100
October	1,300	109,200	+ 300
December	500	36,400	— 100
March, 1959	200	1,800	+ 200
Total	51,700	984,300	— 200

a-Changes from Monday's close.

Toronto (Canadian Funds)

MINES & OILS

Sales	Stocks	High	Low	Close	Chg.
1500	Acme Gas	.16	.16	.16	−.01
75	Algom	18.00	18.00	18.00	.....
12750	Am Leduc	.25	.22	.25	.....
200	AmNeybe	1.00	1.00	1.00	−.02
2186	Anacon	.81	.78	.78	−.02
1530	Angle H	10.00	9.75	9.75	−.75
1300	Aunor	1.95	1.90	1.95	+.05
5315	Bailey	11.50	11.13	11.37	.....
11600	Barvue	.36	.33	.35	−.05
5600	Base Met	.42	.40	.42	+.01
6100	B Duq	.34	.31	.31	+.01
285	Bralorne	4.70	4.70	4.70	−.05
2100	Britalta	2.25	2.20	2.25	.....
1900	Broul Redf	.71	.70	.70	−.01
100	Buf Ank	1.00	1.00	1.00	.....
5300	Calalta	.90	.85	.85	−.05
1025	Cal & Ed	25.00	24.50	25.00	.....
300	Calvan	4.75	4.75	4.75	.....
5425	Cam Chib	6.50	6.35	6.50	.....
8600	Can Oil Ld	2.80	2.75	2.80	−.02
500	Cdn Ad Oil	.43	.43	.43	−.03
3085	Cdn Atl Oil	6.30	6.10	6.20	+.10
2579	Cdn Bk Com	41	40⅝	41	.....
1500	Cdn B Emp	.60	.57	.57	−.02
11720	Cdn Devon	5.65	5.40	5.60	+.20
625	Cdn ExGas	6.80	6.75	6.75	+.05
2975	CdnHusky	15.00	14.00	14.42	−.12
1274	Cdn Prosp	2.75	2.62	2.75	+.05
500	Cairboo	.85	.85	.85	+.04
1420	Casalar	6.65	6.60	6.65	.....
250	Cayzor	5.50	5.50	5.50	+.25
22780	Cent Del	8.35	8.05	8.25	+.10
14400	Coc hWil	1.96	1.91	1.95	−.03
11405	Con Denis	17.25	16.25	17.25	+.62
1300	Con Disc	2.80	2.65	2.65	+.05
180	Con Howey	2.05	2.05	2.05	−.15
8300	Con Mic M	3.70	3.25	3.70	+.35
645	Con Smelt	21.50	21.12	21.50	+.25
1470	Conwest	3.50	3.25	3.30	−.20
1000	Cree Oil	4.80	4.25	4.25	−.45
3500	De Cour	.45	.43	.43	−.04
13200	Dev Pal	1.65	1.50	1.60	+.10
2150	Dome Ex	9.75	9.45	9.45	−.30
1090	Dome	12.62	12.62	12.62	−.25
14950	East Mal	1.61	1.53	1.58	+.05
645	East Sull	2.33	2.35	2.35	+.05
10500	Elder	.31	.30	.30	−.00½
1612	Falcon	26.25	26.00	26.00	.....
4500	Fargo	7.15	6.80	6.90	+.05
1400	Fla Can	9.50	9.35	9.35	−.10
2500	Frobish	1.81	1.75	1.75	.....
14094	Gelbaco	.46	.41½	.46	+.04
1300	GenPet A	4.30	4.15	4.20	.....
1530	Giant Yk	4.40	4.25	4.30	.....
1100	Gold Man	.54	.54	.54	+.01
610	Gr Plains	24.00	24.00	24.00	−.50
4115	Gunnar	16.75	16.37	16.62	+.12
1060	Holling	24.75	24.25	24.75	+.75
3298	HomeOilA	18.25	17.50	18.25	+1.00
2032	HomeOilB	18.25	17.00	18.25	+1.25
2750	Hoyle	4.35	4.00	4.00	−.20
678	Hud Bay	52.00	51.00	51.50	+.75
3300	Humber	1.02	1.00	1.02	+.01
3995	Int Nick	76.75	75.00	76.25	+.87
2000	Jaye Expl	.36	.35	.35	−.03
3000	Jowsey	.50	.50	.50	−.01
400	Jupiter	2.75	2.75	2.75	+.05
484	Kerr Add	16.12	16.00	16.00	−.12
2100	Kirk Min	.62	.62	.62	−.03
3717	Labrad	16.50	15.50	15.50	−1.00
105	L Shore	5.25	5.25	5.25	−.10
400	La Luz	3.40	3.25	3.25	−.05
200	Lamaque	2.45	2.45	2.45	−.05
5200	Leitch	1.05	1.00	1.02	−.01
9200	Lib Pete	1.55	1.50	1.55	+.05
1000	LL Lac	1.80	1.70	1.80	−.06
2000	Lyndhst	.19	.17	.17	−.02
2000	Macassa	2.25	2.20	2.25	.....
700	MacDon	.35	.35	.35	.....
1000	MacLeod	1.19	1.19	1.19	−.01
1900	Madsen	1.62	1.60	1.62	+.02
600	Malartic	1.43	1.42	1.42	−.01
3100	Marigold	.18½	.18	.18½	+.02½
145	McIntyr	81.50	80.50	80.50	.....
2000	McKenzie	.18	.18	.18	.....
12925	Medallion	3.30	3.00	3.20	+.20
1900	Merrill	.93	.91	.92	−.08
3000	Mer Pete	11.25	11.13	11.25	+.12
19400	Mideon	.64	.60	.64	−.01
250	Min Corp	11.62	11.50	11.62	−.12
400	Nat Pete	2.90	2.85	2.90	−.05
2800	NBDom	2.15	2.05	2.15	−.05
500	New Cal	.25	.25	.25	+.02
5025	New Cont	.43	.43	.43	−.02
2350	N Dicken	1.87	1.80	1.82	+.02
2100	NGas Expl	1.90	1.80	1.85	+.10
1800	N Superior	1.73	1.59	1.61	−.12
1500	Nick Rim	2.06	2.00	2.05	+.05
800	Nipissing	1.50	1.40	1.45	−.05
1500	Nor Acme	.13	.13	.13	.....
365	Noranda	40.75	40.00	40.12	−.63
800	Normetal	2.90	2.81	2.82	−.08
1100	NCdn Oils	4.00	3.75	4.00	+.10
14800	Nor Rank	1.08	1.00	1.03	+.01
4200	Nor Can	1.55	1.50	1.55	−.05
1700	Okalta	1.90	1.83	1.88	−.07
8675	Opemiska	8.55	8.25	8.55	+.20
11300	Pac Pete	22.50	22.00	23.12	+1.12
500	Pamour	.43	.43	.43	−.01
13500	Pan West	.30	.26	.30	.....
1000	Paymast	.20	.20	.20	−.01
12965	Permo pf	2.40	2.30	2.36	+.06
11800	Petrol	.65	.62	.62	.....
800	Pick Crow	1.10	1.06	1.10	.....
2400	Ponder	.50	.50	.50	.....
1566	Pow Rouy	.50	.47	.50	+.03
1425	Preston	7.10	7.00	7.10	+.15
3625	Pronto	5.50	5.05	5.05	−.35
29000	Provo Gas	2.98	2.78	2.94	+.09
4800	Que Cop	.50	.48	.50	.....
150	Que Lith	6.25	6.25	6.25	.....
1200	Que Met	1.45	1.41	1.45	+.05
100	Quemont	10.00	10.00	10.00	+.25
1800	Radiore	.70	.70	.70	.....
4800	Rayrock	1.32	1.26	1.30	+.05
7150	Richwell	1.79	1.79	1.79	.....
2723	Rix Atha	.53	.51	.53	−.02
13600	Rocky Pet	.47	.40½	.44	+.02
360	Royallte	16.50	16.50	16.50	+.25
800	San Ant	.56	.54	.56	−.04
5230	Scurry	2.70	2.60	2.61	−.04
15105	Sec Free	6.25	5.85	6.30	+.35
8463	Sherritt	5.40	5.25	5.35	−.05
1100	Sil Mill	.48	.47	.48	+.01
1100	Siscoe	.70	.70	.70	.....
12100	Spooner	.32	.28	.29	+.04
500	Stadacona	.32	.32	.32	.....
20550	Stanwell	.95	.87	.95	.....
7130	Steep R	13.37	12.62	13.12	+.62
200	Sullivan	2.20	2.16	2.20	+.04
3900	Sylvanite	1.58	1.53	1.57	−.01
4400	Steck Hugh	1.72	1.67	1.70	.....
8370	Triad	5.30	5.00	5.10	−.15
105	Unit Keno	4.10	4.10	4.10	.....
39300	Unit Oils	3.40	3.10	3.30	+.03
500	Upp Can	.65	.65	.65	.....
3218	Ventures	30.00	28.50	28.50	−1.75
25900	Vico	.10	.08	.08½	.....
100	Vielam	1.40	1.40	1.40	+.05
250	Waite Am	6.80	6.25	6.80	.....
6300	W Maygill	2.10	2.00	2.07	−.03
1633	WDecal	2.10	2.01	2.06	−.04
150	W Lease	5.00	5.00	5.00	.....
2915	WrHarg	1.43	1.41	1.42	−.02
6350	Yk Bear	1.06	1.03	1.06	+.03

CURB

200	Bulolo	3.90	3.80	3.90	+.01
4800	Dalhousie	.20	.19	.19	−.01
50	Gaspe	22.00	22.00	22.00	.....

INDUSTRIALS

650	Argus	18½	16¾	18½	−1½
315	Assoc Art	8¼	8¼	8¼	−⅛
1575	Atlas Sil	18½	17½	18½	−⅝
1966	Bell Tel	39¼	38⅞	39	.....
987	Brazil Tr	7⅝	7½	7⅝	.....
4574	BA Oil	41⅝	40⅝	41⅝	+1⅛
300	BC Forest	10¼	10	10¼	.....
585	Cdn Brew	24	23¾	24	+⅛
300	Cdn Chem	5⅝	5½	5⅝	.....
4600	Cdn Coll	4.75	4.75	4.75	.....
555	CdnOil	30	29½	30	+1
2982	CdnPac	28⅝	28⅛	28¼	.....
550	Cockshutt	8¼	8	8	−⅛
930	Dist Seag	25⅝	25½	25⅝	.....
1300	Dom Fdry	26½	26	26½	+1¼
692	Dom Magnes	13½	13½	13½	.....
163	Dom Stores	45	45	45	.....
100	Fan Farm	18½	18½	18½	+1
35	Ford Can A	80	76½	80	.....
800	GL Paper	35	34½	35	+⅛
450	GNor Gas	7½	7½	7½	−⅛
100	Gypsum	26½	26½	26½	−½
1490	Imp Oil	44¼	43	44¼	+1½
645	Ind Accep	26	25½	26	+⅝
228	Inglis	3.10	3.10	3.10	.....
2550	Inland Gas	7¼	6¾	7	+⅛
420	Int Pete	43	42¾	43	−1
3299	Int PL	43¾	43	43½	.....
210	Lob New A	22¼	22	22¼	.....
310	Lob New B	20½	20¼	20¼	−⅛
770	MacMill B	24½	24¼	24½	−⅝
1840	Massey	6⅛	6	6⅛	+⅛
4070	Mid West	2.55	2.45	2.50	.....
656	Moore	59½	58½	59	+½
1695	Pembina	10¼	9¾	10	.....
460	Simpsons	15⅝	15½	15⅝	+½
939	Trad Fin A	34¼	33¾	33¾	−1¼
3018	Trans Mt	80	76½	77	−3
411	Union Gas	66	66	66	.....
100	Un Steel	13½	13½	13½	−½
1748	Weston A	21¼	20½	21¼	+¼
295	Wpg&Can	11½	11½	11½	−⅛

BANKS

276	Bk N Scot	52⅝	52¼	52½	−⅝
2379	Cdn Bk Com	41	40⅝	51	.....
100	Imp Bnk	46	46	46	−1
463	Tor Dom Bk	39¼	39	39	−1

Total sales 2,638,000 shares.

Pittsburgh

Sales	Stocks	High	Low	Close	Chg.
100	Pgh Brew	2⅝	2⅝	2⅝	666

Total stocks 3,796 sares.

Markets in Other Cities

(Dually Listed Domestic Issues Excluded)

Tuesday, September 24, 1957

Montreal (Canadian Funds)

Sales	Stocks	High	Low	Close	Chg.
650	Abitibi	26½	26	26½	+⅝
1630	Algoma	29	28	28½	+⅝
2280	Alum	35¾	34¼	35¾	+1¼
185	Asbestos	38	36	36	−1½
2021	Bank Mont	40	39½	40	.....
25	Bath Pow B	23	23	23	.....
560	B C Power	38	37⅝	37⅝	−⅛
510	Brown	13	13⅛	13	−⅛
85	Build Prod	32	32	32	.....
150	Can Cem	25½	25	25½	−⅛
51	Can Cem pf	27	27	27	.....
250	Can Stmship	36	36	36	.....
496	Cdn Celan	15	15	15	.....
107	Cdn Ind	18	18	18	+⅝
1340	C Int Pow	14⅝	14½	14½	.....
25	C Int Pow pf	43	43	43	−1
50	Cdn Loco	15	15	15	.....
45	C Vickers	24	24	24	.....
380	Dist Seag	25⅝	25⅝	25⅝	.....
610	Dom Bridge	23½	23⅝	23½	+⅝
7062	Dom Steel	22½	22⅛	22½	+⅝
550	Dom Tar	9⅝	9⅝	9⅝	.....
1000	Dom Text	7⅞	7⅞	7⅞	.....
78	Dow Brew	30	30	30	.....
200	du Pont Can	20½	20¼	20¼	+¼
30	Fam Play	16¼	16¼	16¼	.....
10	Fraser	23	23	23	.....
25	G & Wares	5½	5½	5½	.....
15	How Smith	26½	26½	26½	.....
975	Imp Tob	11¼	11	11¼	.....
3621	Int Nickel	76¾	75	76¾	+1⅝
538	Int Paper	85½	83½	85½	+1½
675	Int Util	24½	24	24½	−⅛
4580	Massey	6¼	6	6	.....
252	McColl	64	61	61	−3½
850	Mont Loco	15¾	15¾	15¾	.....
40	Nat Sc Car	23	23	23	.....
510	Noranda	40¾	40¼	40¼	.....
125	Ogilvie	27	26	26	−⅜
150	Placer	9.30	9.30	9.30	.....
50	Powell Riv	34	34	34	−⅛
250	Pow Corp	51½	50¼	51½	+1½
270	Price Br	44¾	44	44¼	+⅛
185	Que Pow	28¾	28	28½	+⅜
595	Royal Bank	60	60	60	−2
2120	St Law Corp	13¾	13¼	13½	−⅛
553	Shawin	74½	74	74	−½
981	Steel Can	53	52	53	+2
250	Walker	68¼	67	67	−1¼

Canadian Stock Exchange

Sales	Stocks	High	Low	Close	Chg.
731	Con Paper	30	28½	30	+⅝
210	Ford Can A	79	77	79	+2¾
100	Wainwright	3.40	3.40	3.40	−.05

MINES & OILS

4500	Bonnyvil	.27	.23	.27	+.04
3100	Canuba	.13	.13	.12	.....
7400	Cont Min	2.65	2.50	2.65	+.10
640	Holling	24.75	24.50	24.50	−.50
1600	Montgary	1.20	1.15	1.20	+.03
200	N Pac C&O	1.45	1.45	1.45	−.05
1500	Phillips	1.35	1.30	1.30	−.10

Total sales:
Industrials 77,000 shres.
Mines & Oils 443,700 sares.

Salt Lake City

Sales	Stocks	High	Low	Close	Chg.
1000	Brist Sil	.15	.15	.15	.....
4500	Comstock	.22	.21	.21	−.01
2000	Croff	.06	.06	.06	−.00½
100	Dragon	.85	.95	.85	−.02½
10300	East Sid	.09½	.08	.09½	+.02½
1000	Grand Dep	.01½	.01½	.01½	−.00½
3000	Park Nal	.06½	.06	.06½	−.01
2000	Prince	.04¾	.04¾	.04¾	+.00½
2000	Prosper	.04	.04	.04	+.01
1500	Silv Shield	.01	.01	.01	−.00½
1000	Tint Std	.55	.55	.55	.....
2000	Trans-Un	.03½	.03½	.03½	−.00½
3000	Utah-Con	.02	.02	.02	+.00½

Total sales 34,000 shares.

Detroit

Sales	Stocks	High	Low	Close	Chg.
100	Allen Elect	2⅝	2⅝	2⅝	−⅛
300	Brown McLaren	3⅛	3⅛	3⅛	.....
100	Cons Paper	17	17	17	.....
200	Howell El Mot	5½	5½	5½	.....
300	Masco Screw	2⅝	2⅝	2⅝	.....
700	Penin Met	10½	10½	10⅝	+⅛
100	Rickel	3⅛	3⅛	3⅛	−⅛
400	Rudy Mfg	10⅝	10⅝	10⅝	−⅛

Total sales 19,906 shares.

Cincinnati

Sales	Stocks	High	Low	Close	Chg.
82	Cin & Sub Bell	77	76⅞	76⅞	.....

Total stock sales 2,164

Midwest

Sales	Stocks	High	Low	Close	Chg.
1050	Advance Al	7½	7½	7½	−⅛
200	Albey Prod	23	22½	22½	−⅝
700	Autom Wash	¾	¾	¾	.....
100	Bastian Bless	63	62	62	−1
100	Belden Mfg	31	30⅝	30⅝	−⅝
300	Best Fish	14⅝	14⅝	14⅝	−⅛
200	Borg GW	29¼	28¾	28¾	−⅝
200	Cdn Prospect	3	3	3	+⅛
50	Champ Oil pf	53	53	53	+1
300	Chi SS&SB	9½	9½	9½	.....
200	Clev Clif Ir	36¼	36¼	36¼	−1
50	Coleman Co	14	14	14	+⅛
500	Con Cement	39⅝	39⅝	39⅝	−⅛
1100	Controls Am	14½	14½	14½	−⅛
200	Dodge Mfg	21⅝	22⅝	21⅝	.....
1000	Gen Box	2⅛	2⅛	2⅛	.....
100	Gen Candy	9¾	9¾	9¾	+⅛
200	Greif Bro A	40¼	40¼	40¼	.....
650	Heileman Br	13⅝	13½	13½	−⅛
100	Hein Werner	13⅝	13⅝	13⅝	.....
138	Huttig S&D	35½	35½	35½	.....
100	Ill Brick	19⅝	19⅝	19⅝	.....
300	Ind Stl Prod	19½	19½	19½	.....
350	Lincoln Print	23½	23½	23½	.....
400	Lindsay Chem	55	53¾	53	−1¼
100	McKay Mch	53	53	53	−1½
450	MedusaPCem	41	40	41	+3
150	Mickelber Fd	11¼	11¼	11¼	+⅛
400	Mo Port Cem	50	50	50	.....
200	Modine	15	15	15	.....
1200	Napco Ind	7⅜	7¼	7¼	−⅛
150	Nat Stand	31½	31½	31½	+⅝
100	NAt Tile&M	7¾	7¾	7¾	−⅛
100	No Am Avia	23	23	23	+1
300	No Am Car	23½	23½	23½	−⅛
100	Norwest Banc	63½	63½	63½	.....
300	Oak Mfg	13⅜	13⅜	13⅜	+⅛
900	Peab Coal wr	4	4	4	.....
50	Potter Co	6⅝	6⅝	6⅝	−⅛
200	Richman Bro	24½	24⅜	24½	−⅛
700	StL Pub Sv A	10⅝	10½	10⅝	+⅛
100	Sheaff Pen A	10¼	10¼	10¼	−⅛
100	Sheaff Pen B	10⅝	10⅝	10⅝	−⅛
400	Stone Cast	15¼	14⅞	15¼	+⅛
700	Sundstrand	20¼	20⅛	20⅛	−⅛
50	Thor Pw Tool	24⅝	24⅝	24⅝	+⅛
10	208 So LaSalle	63	63	63	.....
100	Wisc Bankshrs	19⅝	19⅝	19⅝	.....

Total sales 106,000 sares.

Pacific Coast

Sales	Stocks	High	Low	Close	Chg.
900	Aeco	1.25	1.25	1.25	.....
4800	Bandini	5⅛	4⅞	5⅛	+⅛
200	Bishop Oil	12⅝	12⅜	12⅝	−⅛
1000	Black Mam	.07	.07	.07	−.01
500	Blair Hold	3⅞	3⅞	3⅞	.....
100	Blue Diam	13½	13½	13½	−⅜
200	Bdwy Hale	21⅝	21½	21⅝	.....
50	Cal Ink	20	20	20	−⅛
200	Crestmont Oil	5½	5⅜	5½	+⅛
100	DiGiorg B	18½	18½	18½	−1⅛
100	Elec Prod	14½	14½	14½	−½
300	Emper Cap	34⅝	34½	34⅝	−⅝
300	Exeter Oil	1.30	1.25	1.30	.....
300	Friden Calc	57	56½	57	.....
100	Gas Explor	5½	5½	5½	−⅛
800	Gladden Prod	2.85	2.85	2.85	−.05
3000	Good Humor	.35	.35	.35	.....
1300	Hancock Oil A	43½	42¼	42⅝	−1⅛
1500	Hawaii Pine	9⅝	9⅝	9⅝	−⅛
300	Idaho Md	.58	.58	.58	−.04
900	Jade Oil	.63	.63	.63	.....
50	Leslie Salt	40	40	40	.....
100	Matson Nav	36¼	36¼	36¼	−⅛
1400	Merch Pet	3½	3½	3½	.....
1000	Mindanao	.04	.04	.04	−.01
1000	MM&M Oil	.51	.51	.51	.....
20	Monol Port	26	26	26	.....
50	Monol Port pf	12½	12½	12½	−⅛
100	Mt Diablo	4⅛	4⅛	4⅛	−⅛
600	Norden Corp	.53	.52	.52	−.03
600	Norris Oil	2.30	2.20	2.30	+.05
150	No Am Inv	19¼	19⅛	19⅛	−⅛
1900	Occident Pet	2.00	1.90	1.95	+.05
100	Pac Clay	22¼	22⅛	22⅛	−⅝
600	Pac Indust	6¼	6	6	−⅛
200	Reserve O&G	20½	20	20½	+⅛
150	Shasta Wat	4⅝	4⅝	4⅝	−⅜
200	SoCalGaspf A	27½	27½	27½	.....
200	Victor Eq	27	27	27	−½
2700	Westates Pet	1.00	.95	.98	−.02
1700	Westates pf	11¼	10⅝	10⅝	−⅝
300	West D Strs	13⅝	13¼	13¼	−⅛

Total sales 117,561 shares.

Philadelphia-Baltimore

Sales	Stocks	High	Low	Close	Chg.
465	Arundel Corp	25½	25	25½	.....
123	Balt Trans	8⅝	8⅝	8⅝	.....
1868	Pilha Trans	6¾	6	6	−⅝
221	Scr Spr Bk	16¼	16	16	−⅛
170	Sou Jer Gas	24½	24½	24½	−½

Total sales 44,000 shares.

Boston

Sales	Stocks	High	Low	Close	Chg.
25	Bos Per Prop	42	42	42	.....
25	East Mass pfB	59	57	57	−3
200	Nat Service	.06	.06	.06	.....
295	Torrington	25¾	25⅝	25¾	+⅛

Total sales 26,396 shares.

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	Bid	Ask
Abacus Fd	29⅝	30
AdMillis	25¾	28⅝
Addressog	137	160
AirRed pf	185	200
Ala&Vicks	153	160
Alco Pd pf	109	111
Alleg pf	245	290
Alleg pr pf	114	135
Alleg & W	102	107
AlliedA Pap	2	2⅝
Allied Kid	21⅝	22½
Allis Ch pf	98	103
Amal Lea pf	25	27
Amal Sug	28	28⅝
Am Bak pf	95¾	96½
AmCry S	32	32½
AmEurop	43	45
Amilaw SS	80½	85½
Amice pf	85	96
Aminv pf	94	96
AmMet pf	89½	92
AmMPd pf	25½	26½
AmSnuff	40¾	41¾
AmSnuff pf	114½	115
AmWW 5½ pf	22¾	22¾
AnchHG pf	84½	86½
Andes Cop	29½	30
Arm Ck pf	79¼	81
Ashl Oil pf	28½	29¼
Assoc Inv	70½	72
AtlCEl pf	85	87
Atlas Cp pf	15⅞	16
Aust Nich	9½	10
Barker pf	52	52½
BeatFd 4½ pf	90½	93
BeatFd 5¾ pf	128	135
BeckSh pf	79	81
Beech Crk	39	41
Bell&H pf	85	91½
Best&Co	28½	29
BethSt pf	144½	146
Bigelow pf	65½	68½
Bgn,Ami A	26¼	27½
Blg Brass pf	40	41
BristM pf	85	87½
BrownSh	42¾	42¾
Budd Co pf	80½	81
Bur 4 pf	65¼	66
Bur 3½ pf	60	65
Byers	27½	28⅝
Byers pf	102	103¼
CdnBrew	24½	25¼
CaterF pf	89	91
Celotex pf	16¾	18
Cen Aguir	20½	20¾
CenGaRy pf	72¾	75
CenIlliLt pf	89	93
Champ pf	90¾	92
Ches&O pf	96½	99½
Chi&EIII A	27¾	28
Chi Gt W pf	35½	36¼
Chi Y Cab	16¾	17
Chick Cot	10½	11
Chile Cop	50	53
Cin G&E pf	83½	85½
Citylnv pf	100½	103
CityStr pf	95¾	96¼
ClevCCSL	162	180
ClevCCSL pf	81	85
Clev & P spl	36	37
Cluett P 7 pf	127½	130½
Coca C Int	775	.....
Colo F&I pf	44¾	45¼
Colo So 1pf	52	53½
Colo So 2pf	51	54½
ColPic pf	72	73
Con RR Cub pf	32	34
ConPw 4.52 pf	91¾	92¼
ConPw 4.16 pf	84	84¾
Container pf	85	86½
Ct Can pf	80	81½
CopwSul 6 pf	59	61
CopwSul 5 pf	50¼	53½
Corn Pd pf	149	151
Corn Gpf	79½	81½
CornG pf a	85½	87½
Coty Inc	4¾	4¾
Crane pf	76	77
Cudahy Pk pf	57½	60
Cuneo Press	7½	8
CurPub 4 pf	53½	56½
CurPb 1.60 pf	20½	20¾
Dana pf	84	88
Davega Str	5	5½
Davega pf	12	12⅝
Day PL pf A	77	79
Day PL pf C	78½	81
Dev&Ray A	36	39½
Dunhill	9½	10½
Duq 4.20 pf	46¼	48
Duq 4.15 pf	41	42½
Duq 4.10 pf	42¼	43½
Duq 3.75 pf	39	40
Duq 2.10 pf	44	48
East Kod pf	148	152
EkcoPd pf	82	90
EdisBr pf	74½	76
End John pf	82	84
Erie & Pitt	57½	60
Fam F pf B	65	71
Fedd Q pf	45½	51
Fed Pap pf	18½	18⅝
Fibre Pap pf	89½	92½
Flintkote pf	84	87
Food F pf	82	83
Francis S	12¼	12½
Gam Sk pf	43	44
Gar Wd pf	28½	29⅝
GAmIndus pf	52	56
G Bronze	21	22
G Mot 3¾ pf	82½	82⅞
GenPrec 1.60 pf	28	30
G Tire 4½ pf	92	100
Getty Oil wt	27¼	27⅝
Getty Oil pf	⅞	8⅝
Gold & S	157	165
Gould Bat	32	34
Green B&W	70½	72
Gulf M & O pf	68½	69¾
GulfSU 4.44 pf	87	91
GulfSU 4.20 pf	82	84½
Hack Wat	38½	39¼
Hamil Wat	18	18½
Ham Wat pf	80	83
HarbWk pf	127	132
Hart S&M	28¼	27
Hat Cp pf	30	31½
Hecht Co	24½	24⅝
Hecht pf	69	71½
Heinz	46¼	47
Heinz pf	87	88¼
Helme pf	32¼	33
Hercul Mot	14⅝	14⅝
Hersh-Choc	53	53½
HershCh pf	45¼	47¼
HeyNpt cv pf	80½	82½
Hires CE	9¾	9¾
HookEl pf	85½	87
HousF 4.40 pf	92	95
HouseF 4 pf	83	84
HowardStr	11⅝	12
Hud & Man	1⅝	1⅝
Hud&Man pf	5	6
Ill Pw 4.20 pf	46½	47
Ill Pw 4.42 pf	43	44
Ill Pw 4.26 pf	41	43
Ind El de Mex	7⅝	8
Ing Rand pf	147	152
Insuran Cit	21	21½
Int Miner pf	68½	73
Int Pap pf	84½	86½
Int Rys C Am	11½	12
Int Salt	102	108
Int Silver pf	29¼	30
InterDStr	28½	29
IslCrkC pf	114	116
Jewel T pf	73	78
Kaiser Al pf	41¼	41½
KC PL 4.50 pf	90½	92
KC PL 4.35 pf	85	90
KC PL 4.20 pf	83	85
KC PL 3.80 pf	77	79
Koppers pf	79½	81
Lac Gs pf	21½	22
La Cons pf	3¾	3⅞
Lees & S pf	83½	86
Ligg & My pf	132	134
Liquid C pf	100¼	.....
Long IL pf B	93	96
LIL pf D	86	90
LIL pf E	81	84
Mac And pf	114	116
Mad Sq Gar	8½	9¼
Man Shirt	14½	15
Mahon C	485	520
Marsh pf	80	81½
May D St pf	72½	74
May pf n	71¾	72
May 3.40 pf	66	68½
McCord	25¼	25½
McCord pf	41	43
Meanf 4½ pf	83½	84¼
Mergen Lin	49¼	50
Met Ed 4.45 pf	93	95
Met Ed 3.85 pf	76	77⅝
Met Ed 3.80 pf	78	80
Midl Enter	25¼	32
Midl Sti pf	126½	128½
Mpls M 2 pf	18⅛	18¼
Mpls M 1 pf	75	76
Minn M&M pf	88½	91½
Mohas 5½ pf	58	60
Monon RR B	10¾	11
Myers Bro	40¾	43
N Gyps pf	87	88½
Nat Lead pfB	128	129⅞
Nehi Cp	14½	14⅞
Newberry	28½	29
NJPw&Lt pf	79	81
NY Dock	76	77½
NY Dock pf	99	103
NY & Harlem	240	280
NY SEG pf	72½	74½
Nia M 5½ pf	99¼	100
Nia M 4.10 pf	80½	83
Nia M 3.60 pf	70	72
Nia M 3.40 pf	65	71
Norf & West pf	21¼	22
Nor Central	69	70
NS Pw 4.16 pf	80	84
NS Pw 4.10 pf	78½	80
NS Pw 4.08 pf	80	86½
Oh Ed 4.44 pf	88	89¾
Okal G&E 4.24 pf	83	86
Okla G&E 4 pf	17	17⅝
Overland	15¾	16½
Pac Cst pf	18	18½
Panh EPL pf	88	89
Park & Til	41½	43½
Penick & F	26½	28½
Penin T	51½	53
Pen T 1.32 pf	22¾	24
Pen T 1.30 pf	22½	24
Penin T 1 pf	22½	23½
Pa G Sand	52½	55
Peoples Drug	32½	33
Phil Milk	50	51¾
Pet Milk pf	93	95½
Pfizer pf	87¼	89
Ph El 4.68 pf	99	101
Ph El 4.30 pf	87½	.....
Ph El 4.36 pf	87½	.....
Phil Mor 3.90 pf	67	73½
Phill Van H pf	93¾	96
Pitt Milla pf	89½	91½
Pit Cok cv pf	88	91
Pit Ft Way	139½	147
Pit Stl pr pf	78½	80
Pit Yng&A pf	120	130
PSE&G 4.18 pf	84	85¾
PSE&G 4.08 pf	77	81
PS In 4.20 pf	102¼	105
PS In 4.16 pf	19¾	21
Raybest	51½	52¼
Reading 1 pf	35	36¼
Reis pr pf	4½	5
Relian M pf	55¼	55½
Rey Tob	70	77
Rey Tob 4½ pf	89	90
Rey Tob 3.60pf	73½	74
Ritter Co	20⅜	21½
Rob Ful pf	37	38½
Rohm & H pf	86	89
Safe cvpf	150	165
StLSwest pf	190	200
StReg P pf	86	86½
Scovill pf	79	81
Sham O&G wi	30½	31¼
SoCE&G pf	46¾	48½
Sou Ry M&O	76¾	81
Spear pf	56	62
Spen Ch pf	81½	82½
Sper Rd pf	86	87
Spiegel pf	65½	66½
St Oil Oh pf	85½	88½
Sun Ch pf	83½	87
Sunr pfA	21	21½
Sweets Co	23¼	23⅝
TexPac Ry	105	115
The Fair	24½	25¼
Therm pf	46	46½
Thomp Pd pf	82	84
Tide Oil pf	22½	22⅝
Transue &W	31½	34½
Tri Cont pf	51¼	51½
Truax T pf	46¾	49
Twin City	14⅜	14⅝
Twin C pf	42	48
Un El 3.70 pf	75	85
Un El 3.50 pf	69½	72
Un Air 1955 pf	105	115
Un Air 1956 pf	89	92
Un Shoe pf	31	31½
USGypsum	150½	153
USHoff pf	29	29½
US Ind pf	43	45
US Lines pf	8½	9
US Play Cd	66½	67½
USPly pfA	71	77
USPly pfB	87	91
USTob pf	32	33
Unit Str pf	76	77½
Un Wall B pf	13⅜	15
Univ Lf pf	140	142
Univ Pic pf	69	71
Vick S&P	124½	.....
Vick S&P pf	124½	.....
Vict CW pf	72	77
Va E&P 5 pf	101	102
VaE&P 4.20 pf	86	88½
Va E&P 4.12 pf	82	85½
Va-E&P 4.04 pf	84½	85½
Vulcan M pf	16½	16⅝
Wab RR pf	62½	64½
Walgreen	28⅝	29⅞
WesO&S pf	42⅜	43
WPen P pf	92½	93
WPP pfC	81¼	83
WPP pfB	82	84
WVa P pf	92½	94
WAuto pf	94	96½
WestMary 2 pf	72	76
Wheel &LE	128	.....
Whir pf	57	60
White Dent	27	27⅝
Wilson pf	68	70
Wilson Jon	14	15
WisEl Pw pf	117	118
Wyan Wor	6¾	7

Deltec Corp. Buys Control Of Argentina Banking Firm

NEW YORK — Deltec Corp., investment banking organization operating in Brazil, has purchased the controlling stock interest in Argentaria S.A. de Finanzas, Buenos Aires, Argentina.

Control of Argentaria was previously held by J. Henry Schroder Banking Corp., which in turn has become a stockholder of Deltec Corp, and is represented on Deltec's board of directors.

Argentaria, in addition to providing international banking services in Argentina, plans to expand and develop its credit lines abroad under the sponsorship of Deltec, and also to engage actively in underwriting and distributing security issues of Argentine corporations.

Deltec, which has headquarters in New York, and offices in Rio de Janeiro, Sao Paulo, Bogota, Caracas, Paris, Zurich and Toronto, is owned by banking and investment institutions and individuals in the U. S., South America and Europe.

Burney Asks Flu Vaccine Makers Heed Local Needs

WASHINGTON — The Government asked manufacturers to distribute Asian flu vaccine according to the priority recommendations of state and local advisory committees.

The U. S. Public Health Service already has agreement from the six concerns licensed to make the vaccine to allocate it among the states in ratio to their population.

Surgeon General Leroy E. Burney, who heads the P.H.S., said the letter asking the serum makers to follow local and state recommendations is aimed at further breaking down the state allocations to get the vaccine where it's most needed.

So far, 19 states have set up advisory committees to plan distribution, the P.H.S. said.

Over-the-Counter Markets

Tuesday, September 24, 1957

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished, on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

National Market

Industrial and Utility Stocks

	Bid	Asked	Prev. Bid
AMP Inc	19¼	21¼	19½
Aerovox Corp	4¾	5	4½
Air Products	29	31½	30
Ala Box Board	27½	29⅝	27⅝
Am Com'l Barge	21½	23⅝	21⅝
Am Express	37⅝	40⅝	38½
Am Hospital Sup	35	37⅝	35½
Am Marietta	x36½	39	36
Am Pipe Constr	26½	28⅝	26½
Am Res & Dev	25½	27½	26
Am Window Gl	9½	11	9⅝
Anheuser Busch	18¼	19½	18½
Arden Farms	13¼	14⅝	13½
Arden Farms pf	45	48¼	45
Arizona Pub Ser	25½	27⅛	25⅝
Arkansas Mo P	16¾	18	16¾
Arkansas W Gas	20	21⅝	20
Art Metal Const	31	33½	31½
Assoc Spring	32½	35¼	33
Avon Products	43¼	46⅝	44
Aztec Oil & Gas	14½	15⅝	14½
Bareco Inv	6¾	7¼	6¾
Bates Mfg	5	5½	5⅛
Bausch & Lomb	19	20⅝	19½
Baxter Lab	17⅜	19⅛	18¼
Bayless A. J	10¼	11	10¼
Bell & Gossett	9½	10½	9⅝
Beneficial Corp	9⅞	10½	9⅝
Berkshire H'way	6¼	7½	6⅝
Beryllium Corp	33½	39⅝	36½
Black Hills P&L	23	24½	23⅛
Black Sivalls & B	23	24½	23⅝
Botany Mills	5	5¾	5
Bowser Inc pf	15	16½	15
Brown & Sharpe	24⅝	27	25
Brunner Mfg	7½	8¼	7⅝
Brush Beryllium	10⅝	11⅞	11
Buckeye St Cast	33	36⅛	34
Bullocks Inc	38½	41⅝	39½
Burndy Corp	12¾	13¾	12⅞
Cal Oregon Pw	27½	29⅝	27⅝
Cal Water Ser	38½	42	39½
Cal Water & Tel	19½	20⅝	19⅝
Can Delhi Petr	8¼	9¼	8½
Can Superior Oil	23½	25⅝	24
Carlisle Corp	9⅝	10¼	9⅝
Carpenter Paper	34	37¼	34½
Ceco Steel	20½	22	21¼
Cedar P F T Cts	6¼	6⅝	6⅝
Cent El & Gas	14½	15½	14⅝
Cent Ill El & G	29½	31⅝	29⅝
Cent Indiana Gas	12½	13¾	12¾
Cent La Elec	35½	37⅝	35¼
Cent Maine Pw	21	22⅝	21¾
Cent Pub Util	20⅝	22½	20⅝
Central Soya	30⅝	33	31½
Central Tele	18⅝	20½	18⅝
Cent Vermont PS	15¾	16½	15⅝
Chattanooga Gas	4⅝	4¾	4⅝
Citizens Util A	15½	16⅜	15
Citizens Util B	14⅝	15¼	14½
Cit St Gas PR	8½	9⅝	9¼
Collins Radio A	16½	18	17
Collins Radio B	17¼	17⅝	16½
Colonial Stores	22¼	24¼	22½
Colo Inter Gas	57	60½	57½
Colo Mill & Elev	19½	21½	19⅝
Colo Oil & Gas	18½	19⅝	19⅝
Colo O & G pf	30½	33	30½
Commwealth Gas	10	11¼	10¼
Commonw Oil Ref	5¼	5⅞	5⅝
Conn L & Pw	17⅞	19	17⅞
Cont Trans Lines	8¾	9¾	8⅞
Copeland Refr	12⅜	13¾	12⅝
Cross Co	31	34½	32½
Cummins Engine	48	52½	49½
Cutter Labs vt	8	8⅞	8¼
Cutter Labs ltd vt	8	8⅞	8¼
Dailing L. A	10	11¼	10½
Delhi Taylor Oil	14⅝	16	15¼
Dentists Supply	16¼	17½	16⅝
Detr & Can Tunl	13½	14⅝	13
Detroit Harv	19⅜	20⅝	19¼
Detr Intl Bridge	17	18⅝	17
Dictaphone Cp	53	57	53½
DiNoc Chem Arts	11	12¼	11⅝
Disney W Prod	16	17½	16⅝
Dixilyn Dr A	3⅝	4¼	4
Doeskin Prods	1⅝	2¼	1⅝
Donnelley R R	21⅝	23¼	22¼
DuMont Brdcstg	8¼	9⅝	8¼
Dun & Bradst	29	31¼	29⅝
Dunham-Bush	10	11¾	10
Dynam of Am pf	12¼	13⅝	12¾
East Tenn N G	8¼	8⅞	8¼
Eastern Ind	18¾	20⅝	18⅞
East Util Assoc	31	33½	31
Electrolux Corp	10½	11	10
El Paso Elec	22½	24½	22⅝
Emhart Mfg	43	47½	45
Empire State Oil	6¾	7¼	7
Equity Oil	27½	30⅝	27½
Fairmont Foods	21	23	21
Fanner Mfg	6½	7⅛	6½
F.N.M.A.	50	53½	49½
First Boston	58	61¼	57⅝
Fisher Bros	18	19⅝	18½
Fisher Gov	13½	14⅜	13⅝
Fla Steel Cp	13	14⅜	12½
Fluor Corp Ltd	20⅝	22¼	21⅝
Foote Br G&M	18⅝	20⅛	19
Ft Wayne Corr	28	30⅝	28½
Frito Co	16½	17⅝	16½
Gariock Packing	27¼	29⅝	27¼
Gas Service	21¼	22⅝	21⅞
Gen Crude Oil	30	33½	30
General Gas	5⅝	6¼	6
Gen T Cal 5 pf	18⅝	19⅝	18¼
Gen T Sw 5½ pf	19½	21	19½
Giant Port Cem	16⅝	18	16⅞
Gidd Lewis Mach	26⅝	28⅝	26⅝
Great West Fin	41	44	41
Green Fire Brick	23¼	25⅛	22¾
Green M Power	14⅛	15¾	14⅝
Gruen Industries	4½	5⅝	4½
Gulf Inter Gas	9¼	9¾	9⅛
Gulf Sulphur	3⅞	4⅝	3⅝
Gustin Bacon	x23½	25	23½
Hagan Chem&C	38½	41⅝	39
Haile Mines	2⅛	3⅛	2⅞
Haloid Co	50	54½	50
Hanna MA A	116	122	117
Hanna MA B	118	125	119
High Volt Eng	24	26½	23½
Hoover Co A	26½	28⅞	26½
Hudson P&P A	21¼	23⅛	21⅝
Hugoton Prod	61⅝	65½	62¼
Husky Oil	9½	10½	9½
Hycon Mfg	3¼	3½	3½
Indian Head M	14	15⅝	13⅝
Indiana G & W	18½	19⅞	18½
Indpls Water	18½	19½	18½
Intl Textbook	57	61½	57½
Inter Bakeries	21⅝	23½	21⅝
Inter Motor Frt	14⅝	15½	14½
Inter Securities	15⅝	16⅝	15⅝
Invest Div Sv A	97½	102½	100½
Iowa El L&P	27¼	29⅛	27⅝
Iowa Pub Serv	14¼	15½	14½
Iowa Sou Util	21⅝	22⅞	21⅝
Jack & Heintz	10¼	11	10½
Jamaica Water	32⅝	35⅜	33½
Jefferson Elec	9⅝	10⅝	10
Jervis Corp	7½	8½	7¼
Jessop Steel	19⅝	21¼	20
Kaiser Steel	50	53½	53
Kaiser Steel pf	22⅝	24½	22⅝
Kalamazoo V Par	35½	38⅛	35
Kansas City PS	3¼	3⅝	3¼
Kan Neb Nat Gas	34	36⅞	34
Kearney & Treck	8	8¾	8½
Kellogg Co	33½	37¼	35½
Kendall Co	32½	35⅞	33¼
Kennametal	33	35⅝	33
Kentucky Util	24½	26½	24⅝
Keystone Port C	28½	30⅞	29
Koehring Co	21½	22⅞	21⅝
L-O-F Gl Fibers	11⅝	12⅝	12
Landers Frary&C	15⅞	17½	16
Lamolin Plus	5½	6¼	.....
Lau Blower	4½	5¼	4⅝
Le Cuno Oil Corp	3¾	4½	4⅜
Liberty Loan	29¼	31½	29⅞
Lilly Eli B	67½	71	68
Lithium Corp	24½	26⅝	25
Lone Star Steel	31½	34¾	32½
Lucky Stores	12½	13½	13⅝
Ludlow Mf & Sal	33¼	35⅝	34½
Macmillan Co	28	30⅝	28
Madison G & E	43½	46⅝	43½
Maremont Auto	16⅞	18	17
Martin Rockwell	18¾	20½	19⅝
Marmon Herr'ton	11½	12⅞	11½
Md Shpbld & Dry	31¼	33⅝	31⅝
Maxson W L	6¼	6¾	6½
McDermott J R	51	54⅞	53½
McLean Ind	10⅝	11⅝	10⅝
McLean Truck A	9⅞	10¼	9⅞
McLouth Steel	34¼	37	34⅝
McNeil Mch & E	42	46½	42
Meredith Pub	31½	33⅝	31½
Michigan Gas U	18½	20⅝	18⅝
Miehle-Goss	23½	25⅝	23⅝
Miles Labs	25	26⅝	25½
Minneapolis Gas	25½	27	25½
Miss Shipping	18½	20¼	18½
Miss Val Barge	x14½	15⅝	14⅝
Miss aVi Gas	16⅝	17⅝	16½
Mo.-Kan.-Pipe	90	99	87½
Missouri Utilities	21½	23⅝	21½
Montrose Chem	7⅝	8¼	7½
Mount Fuel Sup	22½	24½	22½
Nati Aluminate	34	37⅝	34
Nati Gas & Oil	17⅝	19	17⅝
Nati Homes A	18⅜	20⅝	19
Nati Homes B	18⅜	20	19
Nati Shirt Shops	11⅛	12	11⅝
New Eng Gas & E	16½	17½	16½
Nicholson File	23½	25⅝	24
Norris Therma	11⅝	12¾	11⅝
Nortex O & G	8½	9¼	8¼
N Amer Coal	12¼	13⅝	12
North Penn Gas	13⅛	14⅝	13⅝
Noreast Water pf	62	66½	62½
Nor Ind P S	37½	39¾	37½
Northwest Prod	5¼	5¾	5¼
Northwest Pw S	15¾	16⅝	15⅝
Okla Miss RPL	5½	5¾	5½
Old Ben Coal	12¼	13⅝	12½
Opelika Mfg	13⅞	15	13⅞
Ottertail Power	25½	27⅝	26
Pabst Brewing	6⅜	7⅝	6⅝
Pacific Airm	4¾	5⅝	5
Pac Merc T VA	5½	6	5½
Pacific P & L	28¾	30⅝	29⅝
Pan Am Sulphur	18½	20⅛	18⅝
Pendleton T Ind	15½	16⅝	15
PepsiCola Gen B	10	10⅝	10
Pickering Lum	8¼	8¾	8½
Pioneer Nat Gas	23½	27¼	25⅝
Plymouth Rubber	5½	6	5½
Polaroid Corp	183	192	184
Portland Gas	14½	16½	14½
Portland Gen El	21¾	23⅝	22
Potash Co Am	33	35⅝	32½
Producing Prop	6¼	7	6½
P S New Hamp	16	17½	16
P S New Mex	16⅝	17½	16⅝
Punta Al Sug	16⅝	17½	16½
Purolator Prod	27½	29⅝	27⅝
Rare Metals Am	5⅝	6½	5⅞
Reichhold Chem	24½	26½	24½
Repub Nat Gas	28	30⅛	28
Resistoflex Corp	14½	15⅝	14⅝
Richardson Co	13⅜	15¼	14
Riley Stoker	22	25½	23¼
River Brand Rice	16	17½	16
Roadway Exp A	8½	9¼	8½
Robbins & Myers	48	53½	48
Robertson H H	66	70½	67
Rochester Tele	17⅞	19½	18¼
Rockwell Mfg	41⅜	44⅝	41⅝
Roddis Plywood	11½	13¼	11⅝
Ryder System	16½	18	16
San Jacinto Pet	42	45¼	44½
Searle G D	39	42	39
Seismograph Svc	10⅜	12	11
Sierra Pac Pw	22½	24⅝	23¼
Skil Corp	21½	24⅛	22
Smith Kline & Fr	63½	66⅝	63⅝
South Shore Oil	13¼	14⅝	14
Southeastn P S	10	10⅞	10⅝
Sou Cal Water	14⅛	15¼	14⅝
Sou Colo Power	14	15⅝	14
Sou Nevada Pw	17½	18⅝	17⅞
Sou N-Eng Tel	37⅝	40¼	38¼
Sou Union Gas	24⅝	26½	25¼
Southw Gas Prod	7½	8⅝	7¾
Southw St Tel	18⅝	20	19¼
Speer Carb

AMERICAN STOCK EXCHANGE MOST ACTIVE STOCKS

Five Domestic Stocks:	Volume	Close	Chgs.
Tri Cont wt	22,300	14⅛	+ ⅛
Ogden Cp	13,300	13½	— ⅛
Cont Indus	12,600	7⅝	— ⅛
Barium Stl	12,400	6	.....
Am Marac	11,700	7½	+ ⅛
Five Foreign Stocks:			
Pac Pet Ltd	31,000	23⅞	+ ⅞
Pancoast Pet	26,800	7⅝	.....
Scurry R	17,600	3⅝	+ 1-16
Fargo Oils	15,200	7½	+ 3-16
Bailey Sel	14,600	12	+ ⅛

American Stock Exchange Transactions

Tuesday, September 24, 1957

VOLUME, 920,000 SHARES

SINCE JANUARY 1

	1957	1956	1955
Total sales	158,561,149	173,930,071	172,796,989

	Tues.	Mon.	Fri.	Thur.
Issues traded	553	569	541	485
Advances	183	48	73	134
Declines	186	291	329	297
Unchanged	264	130	139	154
New highs, 1957	2	1	2	3
New lows, 1957	75	113	51	37

A

–1957– High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
11⅝	6½	AcmePrec .40	2	6½	6½	6½	6½	— ¼
30	23	AcmeW 2	x200	23	23½	23	23½	.....
9¼	5⅝	AdamCon ⅛d	6	7⅛	7⅛	7⅛	7⅛	— ⅛
3¼	1⅞	AreoSup	14	2	2	2	2	.....
10⅝	5	Aeronca Mfg	8	5	5¼	5	5	.....
11⅞	3⅝	Ainsworth .32g	33	9⅝	10¼	9½	10¼	+ ⅝
3⅛	1⅛	AirW Ind	6	2⅜	2⅜	2⅛	2⅛	.....
1	⅝	Ajax Pet	2	⅝	⅝	⅝	⅝	.....
34⅞	27½	AlaGas 1.60	1	27½	27½	27½	27½	+ ⅛
5	3⅝	AlaskaAirl	1	3½	3⅝	3½	3½	+ ⅛
6	3⅝	AllAmEng	2	3½	3⅝	3½	3⅝	+ ⅛
6⅞	3⅝	AllegCp wt.	59	5¼	5½	5¼	5½	+ ⅛
4½	2⅜	AlliedArt	15	2¾	3	2¾	2¾	+ ⅛
10½	7¼	AlliedArt pf .35	2	8	8	8	8	.....
32½	19⅝	Allied Con 1a	2	33	35	34½	34½	.....
17	8⅝	AlliedPap .28d	1	9	9	9	9	+ ⅛
88½	76	Alcoa pf 3¾	x100	82½	82½	82½	82½	+ ½
1⅛	1⅛	AmBever	1	1⅛	1⅛	1⅛	1⅛	.....
21½	17	AmElectron ½	26	16½	17½	16⅝	17	+ ⅝
30⅝	25	AmLaunM2	1	25	25	25	25	— ⅛
11⅝	7	AmMarac ⅛d	117	7½	7⅝	7	7½	+ ⅛
18¾	12⅛	AmPetroA ⅛f	12	12⅝	12½	12⅛	12½	+ ⅛
29½	19⅛	AmPhoto .65g	9	26	26	25⅛	25½	— ⅛
17⅜	13⅜	AmSeal ¼f	x1150	12½	13	12⅜	13	.....
15⅝	7⅜	AMI Inc	1	11⅜	11⅝	11⅜	11⅜	+ ⅛
7¼	4¼	Amur Oil	11	4¼	4¼	4¼	4¼	.....
2⅛	⅞	Anacon Ld	21	15-16	15-16	7/8	7/8	.....
17⅜	16½	Ang Am Expl	13	10⅝	10⅝	10⅛	10¼	— ⅛
10¼	6⅝	AngLau A .80g	14	6⅞	7	6⅝	6⅞	.....
101	85	AppEl pf4½	x60	90	90	90	90	.....
41½	33	Ark F Ol 1	39	37⅞	39⅛	37½	37½	+ ½
28⅝	20	ArkLaGas 1.20	30	22½	23	22¼	22½	+ ⅜
15⅞	13⅝	ArmstRubA 1	3	13⅞	13⅞	13⅞	13⅞	.....
22⅛	16½	AroEquip 1	3	16⅞	16⅞	16⅝	16⅝	— ⅝
11⅝	4	Asso Art Prod	14	8¼	8¾	8¼	8¾	+ ⅛
3	2	Asso Fd Strs	21	2	2⅛	2	2	.....
3⅜	1⅝	Asso Laund	5	1⅝	1⅝	1⅝	1⅝	.....
5¼	3	Asso Oil&Gas	12	3⅛	3⅛	3	3	.....
28½	12⅜	Atlas C Min	18	13⅝	13⅝	13⅛	13⅛	— ⅛
6	4	Atlas Cp wt	49	4	4¼	4	4	.....
9¾	5	Atlas Plyw	11	5¼	5½	5¼	5½	.....
12⅝	6⅛	Audio Dev .68g	32	9⅛	9⅝	9⅛	9⅝	+ ⅜
3¼	2⅛	Auto Sti Pd .10g	1	2⅛	2⅛	2⅛	2⅛	.....
21⅝	16⅝	Auto Vot .80a	2	19¼	19¼	19¼	19¼	— ⅛

B

21⅝	12⅝	Bailey Sel	140	11⅞	12¼	11⅞	12	+ ¼
17	13½	Bakerind ½xd	1	13⅞	13⅞	13⅞	13⅞	+ ⅛
16⅝	9¾	Bald Rub 1a	1	15½	15½	15½	15½	— ⅛
21⅜	5	Bald Sec .12a	6	2⅜	2⅝	2⅜	2⅜	— ⅛
4	2 9-16	Banff Oil	101	2 9-16	2⅝	2 7-16	2⅝	.....
12¼	6	Barium St 1.30d	134	6	6¼	6	6	.....
12⅜	7½	Barry Cont B.40	8	7¼	7¼	7	7	— ⅛
18½	14⅝	Basic Inc 1	10	14⅝	14½	14½	14⅝	— ⅜
2½	1	Bayview Oil	5	1⅛	1⅛	1	1⅛	+ ⅛
4⅛	3½	Bearings .05g	2	3⅜	3½	3⅜	3⅜	— ⅛
14⅛	13⅜	Beck Shoe 1	3	14¼	14¼	13⅝	13⅝	.....
48¾	41	Bell Tel Can 2	5	41	41	41	41	.....
13⅝	9	Belock Inst ½f	1	10	10	10	10	— ½
8½	6½	Benrus .40	5	7¼	7¼	7¼	7¼	.....
16	12⅜	Bickfds .80a	x200	15½	15⅝	15½	15⅝	— ⅛
7	5¾	Blumenth	9	5¼	5½	5	5	.....
34½	28½	Bohack 2	4	29	29	29	29	+ ½
94	86	Bohack pf5¼	x10	86	86	86	86	.....
11⅛	6½	Bourjois ⅓g	1	8½	8½	8½	8½	.....
10½	7½	BrazTrac ⅛g	30	7⅞	8	7⅞	8	+ ⅛
8⅝	5⅝	Breeze Cp	2	6⅛	6⅛	6⅛	6⅛	.....
60⅝	42⅞	BrAmOil 1	12	43	43¼	42⅝	43¼	+ ⅝
23⅜	16	Brit Pet .40g	103	16¼	17	16½	16⅞	+ ⅜
19	13	Brown Co 1	37	13⅝	13⅝	13½	13⅝	.....
19¼	16⅝	BrownFDis .80b	2	16⅝	17	16⅝	17	.....
6⅞	6	BrownF pf .40	2	6½	6½	6½	6¼	+ ⅛
13⅞	8¼	Brown Rub	2	8⅞	9	8⅞	9	.....
23	16	Bruce 1g	2	16	16	16	16	— ⅛
10⅝	8⅝	BSF Co ⅝f	3	8⅝	9	8⅝	9	+ ⅛
3⅝	2½	Buckeye Cp	1	2¾	2¾	2¾	2¾	— ⅛
7⅞	6½	BudgetFin .40xd	5	6	6	6	6	.....
17½	12	BufEclip 1.20b	16	13⅜	13⅜	13½	13⅜	+ ⅛
16½	12	Bunk Hill ⅛g	3	12⅜	12⅜	12⅜	12⅜	— ⅛
9-16	⅝	BurmaM .03g	49	⅝	7-16	⅝	⅝	—1-16
4⅜	2½	Burr, JP ¼f	2	2½	2½	2½	2½	— ⅛
6¼	4⅜	Burry Bis .20g	4	4⅞	4⅞	4⅝	4⅞	— ⅛

C

1⅛	⅝	C&C Telev	51	⅝	13-16	⅝	13-16	+ 1-16
5¼	4¼	Cab El Pd	2	4½	4½	4½	4½	.....
38	22	Calg&Ed .10	18	23⅝	26	23⅝	25½	+ ⅛
27½	21¼	CalEast Av ¼f	34	21¾	22	21¾	22	— ⅛
14⅜	13¼	Cal El Pw .76	19	13½	13½	13⅜	13⅜	— ⅛
6	4⅝	Calv O&G	25	5	5	5	5	.....
14	6¼	Campb Chib	53	6⅞	7⅛	6⅝	6⅞	+ ⅛
8 15-16	5⅛	Can So Pet	85	5⅝	6¼	5⅝	5⅞	+ ⅛
10⅝	6¼	CdnAti Oil	77	6¼	6⅝	6¼	6⅜	+ ⅛
3 15-16	1⅞	Cdn Homstd	3	2 1-16	2 1-16	2 1-16	2 1-16	+ 1-16
4⅜	2¾	Cdn Marc .06g	6	3⅞	3⅞	3⅞	3⅞	+ ⅛
22½	21¾	CdnPetrol pf	4	21¾	21¾	21½	21½	— ⅛
3½	⅞	Cda Will M	35	1 13-16	2	1 15-16	2	+ 1-16
7	5½	Canal Rand	2	6	6	6	6	— ⅛
2 13-16	1⅝	Canso Nat Gas	38	1½	1⅝	1½	1⅝	.....
3 9-16	1 13-16	CansoOil Pd	26	2 1-16	2 1-16	2	2 1-16	.....
29	26	CapCityPd 1a	x100	28	28	28	28	+ ⅛
7-16	5-16	Carreras B .01g	10	7-16	7-16	7-16	7-16	.....
9⅝	3¾	CascoPd ¼xf	1	3½	3½	3½	3½	.....
25⅛	17	Castle,AM 1.20b	1	16½	16½	16⅜	16⅜	— ⅛
8⅝	6	Catalin .10g	20	6½	6½	6⅜	6½	+ ⅛
6¼	4¼	CencoCp .30g	20	5¼	5¼	4⅞	5	— ⅛
5½	2⅝	Cen Explor	62	2 13-16	2⅞	2⅝	2⅝	— 3-16
13¼	9½	CenIlISec 1½g	3	9⅝	9⅝	9⅝	9⅝	+ ⅛
25	23½	CenIlISpf 1½	x25	23⅝	23⅝	23⅝	23⅝	— ⅛
73	63	CenMPwpf 3½	x60	63½	63½	63	63½	— ⅛
12	8⅝	CenturyEl 1⅛a	2	10½	10⅝	10½	10⅝	+ ⅝
4⅝	2⅝	Charter Oil	43	3	3⅛	3	3	.....
14⅜	11	CherryBur .80	1	11	11	11	11	.....
87	73	Chesebrou 3a	z150	76	76	76	76	— 1½
⅝	⅝	Chief C Mng	5	⅝	⅝	⅝	⅝	.....

C (continued)

103	98	CanSouthern 3s62	5	100¼	99⅝	100¼	+ ¼	
72¼	67	CapitalAir 4½s76	35	67	66	67	.....	
77	58	CanGa 4½sB2020f	6	60½	60½	60½	—1	
59⅝	52¾	CanRRNJ 3½s87	71	54	53	53¾	+ ⅜	
91½	85½	Ches&O 3½s93D	1	85½	85½	85½	.....	
91½	85¼	Ches&O 3½s96E	2	86½	86¼	86½	.....	
101⅝	96¼	ChiB&Q 4s58	5	99⅝	99⅝	99⅝	+ ⅜	
101¼	78	Chi&Ell inc 97f	6	78	78	78	.....	
66	56⅜	Chi&L 4½s2003f	16	57	57	57	.....	
65	57	Chi&L 4s82f	2	57	57	57	.....	
61⅜	54	CMSP&Pac 5s2085f	16	54	53½	53½	— 1	
65⅝	56	CMSP&Pac 4½s2044	3	57½	57½	57½	— ½	
70	53	Chi&NW 4½s2037	313	61⅝	59	61⅝	+ 3¼	
95½	89½	ChiUnSta 2¾s63	1	90	90	90	.....	
101¼	94	Chi&WInd 4¼s82	5	93	93	93	— ¼	
101	97	CinG&E 4½s87	6	97⅝	97⅝	97⅝	.....	
101⅜	97½	CITFin 4s60	33	97⅝	97½	97½	— ⅛	
97⅝	95¼	CITFin 2¾s59	11	96¼	96⅛	96¼	+ ⅛	
92	80⅝	Cities Svc 3s77	12	83	82⅝	83	+ ⅛	
77½	71	CCC&SL 4½s77	7	73½	73	73½	+ ⅛	
96	85½	ClevElIll 3s70	4	89	88	88	—1	
108⅝	102	ColoF&Ir 4½s77	136	93	92½	92½	+ ½	
105½	103	ColumGas 5¼s82	5	105¼	105¼	105¼	.....	
90½	87½	ColumGas 3¼s81	1	87	87	87	— ½	
133½	123⅝	ColumGas 3¼s64	30	131¼	131	131	— 1½	
91	79	ColumGas 3s75A	5	83½	83½	83½	+ 3⅝	
115	92½	CombustEng 3½s81	33	94	93	95½	—1	
96	81½	ComwEd 3s77	1	84¼	84¼	84½	+ ¼	
110	102¼	ConEdis 4½s72	13	103	102¾	103¼	.....	
94½	85	ConEdis 3¼s83	10	87½	87	87½	+ ⅛	
89⅝	80½	ConEdis 3s61	4	80½	80½	80½	.....	
26½	19⅞	ConRRCuba 3s2001f	46	21½	20⅝	20½	— ⅝	
104½	89	ContBak 3¾s80	10	88	87	87	—3	
41½	35½	CubaNo 4s70f	1	37½	37½	37½	+ ¼	

D

140	105	Daystrom 4¾s77	25	119¼	119	119¼	+ ¼	
87¼	80½	DaytonP&L 3⅞s75	4	80½	80½	80½	.....	
98	82	DellA&W 5s78	1	81	81	81	—1	
93	76	DL&W 4s-6s2042	1	77	77	77	—1	
89½	83¼	D&SaltL 3s-4s 93	1	83¼	83½	83¼	.....	
129½	113½	DetEdis 3¾s71	8	113½	117½	117½	— 1½	
95	84	Det Edis 3s70	5	87⅝	87½	87½	.....	
108⅜	87⅝	DouglasAirc 4s77	136	90½	90	90	— ½	
147½	118	DowChm 3s82	55	121½	120	121¼	+ 2⅜	
113	101¼	Dresserind 4¼s77	99	101⅝	100¼	101⅜	+ ⅛	

E

31⅝	14½	East Sta Cp	4	14½	14½	14½	14½	— ⅛
	7½	Edo CorpA .60	1	7½	7½	7½	7½	— ⅛
7-16	5-16	Elder Min	10	5-16	5-16	5-16	5-16	.....
33½	26⅛	ElBond&S 1.40	32	27⅝	28	27⅝	27⅞	— ⅛
12½	8	Elect Comm	1	11	11	11	11	.....
12⅝	8	Electronics	3	8½	8½	8¼	8¼	+ ⅜
3½	2⅛	El-Tron	10	2¼	2¼	2¼	2¼	.....
17	12	EmeryAirF .40b	2	12⅝	13⅝	12½	12½	— ⅛
12½	7	EmpMillw ⅝f	4	7⅝	7⅝	7⅝	7⅝	.....
4	3¼	EquityCp .15g	69	3⅝	3⅝	3⅝	3⅝	+ ⅛
42½	36	EquityCp pf2	x250	38¼	38½	j38	38	.....
10½	7½	Erie Forge .40b	20	7½	7⅝	7½	7½	+ ⅛
14	9¾	Erie For 6 pf .60	3	10½	10½	10⅝	10⅝	+ ⅜
12	5	Esquire .20g	1	8¾	8¾	8¾	8¾	+ ⅛
	1⅛	Eureka Cp	30	7-16	7-16	⅜	⅜	—1-16

F

27½	16	FairchCam	10	23½	23½	23½	23½	+ ½
3½	1 15-16	Faraday Ur	10	2 1-16	2 1-16	2	2	—1-16
10½	3 1-16	Fargo Oils	152	7¼	7⅜	7 1-16	7¼	+ 3-16
7⅝	6¼	Fin Gen .30	1	6⅝	6⅝	6⅝	6⅝	+ ⅛
45	36½	FireAs 2.20	x50	36½	36½	36½	36½	+ ⅝
16⅞	7¼	Firth Sterl .70a	86	10¼	10¼	10¼	10¼	+ ⅛
10¼	7¼	Flying Tiger ⅝f	3	7⅝	7	⅝	7½	— ⅛
117½	79¼	FordCanA 5	x450	81	83½	81	83½	+ 3½
5½	3⅝	FordL .07g	30	4⅝	4⅝	4⅝	4⅝	.....
7½	4½	FtPit Indust	1	4¾	4¾	4¾	4¾	+ ⅛
9½	6¼	Fresnillo.40g	5	6¼	6¼	6¼	6¼	.....
20⅞	15	Fuller 1.20	1	16⅜	16⅜	16⅜	16⅜	— ¼

G

32½	28	GatPw 1.40	4	27⅞	27½	27⅝	27⅝	—2¼
6	3½	Gellman Mf	2	3⅝	3⅝	3⅝	3⅝	.....
3	1⅝	Gen Build S	1	1⅝	1⅝	1⅝	1⅝	.....
56	39½	GFirep 1.80g	1	46	46	46	46	+ ½
19	16	G Indus ⅛g	5	16⅝	16⅝	16⅝	16¾	— ⅛
17	5½	G Plywd	71	14¼	14¼	14¼	14⅜	+ ⅛
1⅝	1⅛	qGen Strs	2	1⅝	1⅝	1⅝	1⅝	.....
30	8⅝	GenTransist	16	20½	21¼	20¼	20¾	+ ⅝
61¼	37	GiantY .20g	14	47-16	47	45½	45½	+ ⅛
21⅝	17⅞	Glad McB 1	2	18⅛	18⅛	18⅛	18⅛	— ⅛
14½	9½	GlenAld .20g	22	9¾	9¾	9¾	9¾	+ ⅛
28½	20	GlobeWl.20b	1	20½	20½	20½	20½	+ ⅛
37	2	qGobel	5	2¾	2¾	2¾	2¾	.....
7⅜	6½	GoldSA .40	4	6⅝	6⅝	6⅝	6⅝	.....
1¼	11-16	Goldfield	14	⅝	15-16	13-16	15-16	+ 1-16
30⅝	21½	Good Mf .30h	14	21	21½	21	21½	+ ⅛
28⅝	24⅝	GorhMf 2	2	24¾	24¾	24¾	24¾	.....
11½	7¼	Gray Mfg	6	8¼	8½	8	8	— ⅛
3⅝	2¼	GtAInd .05g	5	2½	2½	2½	2¼	+ ⅛
191½	149½	GtA&P 6g	x1630	175½	190	175½	190	+ 15
132	125	GtA&P pf7	x40	126½	126½	125½	125½	—1
3½	1⅝	GtLak O&C	25	2¼	2¼	2¼	2¼	.....
11⅜	6	Greer Hyd	5	8⅜	8⅜	8⅜	8½	— ⅛
12⅞	6⅝	Grid Freeh	35	6¼	6⅜	6	6	— ⅜
105	73	Gulf St Ld	x20	75	77	75	77	+4
	2½	Guild Films	6	3	3¼	3	3	.....

H

3½	3¼	Hall Lamp	6	6⅛	6⅛	6⅛	6⅛	.....

H (continued)

14	10¼	HarbPly .40	14	10¼	10¼	10¼	10¼	.....
43½	32	Harnisc 1.60	2	33½	33⅞	33½	33⅝	+ ⅛
3⅝	2	Harvard Inv	10	3⅝	3½	3⅝	3⅝	.....
3½	2⅞	Hastings.15g	2	3¼	3⅜	3¼	3⅜	+ ⅛
3⅝	2½	Hazel Bish	5	3⅝	3⅝	3⅝	3⅝	+ ⅛
44½	29⅝	Hazelt 1.40b	15	35	35½	35	35½	+ ½
9¼	7	HeclaMin¼g	10	7¼	7¼	7	7¼	.....
27	21⅝	HelenR1.40b	x150	23½	23¼	23	23	— ¼
6⅝	4⅞	Herc Gal .20b	7	5¼	5¼	5	5	— ⅛
23½	15½	HeviDuty .60	7	20½	20½	20	20⅛	+ ⅛
10½	8¼	HighieM.60a	2	8⅝	8⅝	8⅝	8⅝	+ ⅛
13⅝	10⅝	Hos&CoA 1	9	11	11	11	11	+ ⅛
3¼	2	Hofmann In	19	2	2¼	2	2¼	+ ⅛
37⅝	24	Hoiling .24a	4	25½	25⅝	25½	25½	+ 1
2½	1⅝	Holly Corp	17	1½	1½	1½	1½	.....
22	12	HomeOilA¼	37	18½	19	18	19	+ 1⅛
24½	11	HomeOil B	36	18½	19	18	18⅝	+ ⅝
24	18⅝	HoovBall¾g	3	22⅝	23½	22⅝	23½	+ 1⅛
66	6p½	Humble 1.40	19	63	63	61½	61	—2½
3	2¼	Hurdlf .30g	3	5	5	4⅞	4⅞	— ⅛
15½	11½	Hydromt ¼f	30	12⅞	13¼	12⅝	12½	— ⅛

I

6 1-16	5	ImpCh .06g	19	5¼	5⅝	5¼	5⅝	+ 5-16
63	44½	ImpOil 1.20a	15	45¼	45½	44⅝	45½	+ ½
58½	45	IndEnt ⅝f	3	16½	16½	16½	16½	— ⅛
2⅝	1⅝	Ind Hard	2	2⅝	2⅝	2⅝	2⅝	.....
109½	90	InsNAm 2½	xd7	94	94½	93½	93½	+ 1½
11⅛	8½	IntBrew .80	3	9⅝	10	9⅝	10	+ ⅛
60½	43⅜	IntPet 1.65g	25	44½	45⅝	44½	44⅝	— ⅛
15	6½	IntProd ⅛f	9	9⅝	9⅝	9⅝	9⅝	+ ⅛
6¼	4⅝	IntResist .30	3	4½	4⅝	4½	4½	+ ⅛
8½	6½	Intex Oil	7	9	9	8¾	8¾	.....
3	2⅛	InvRoy .10a	4	2¼	2¼	2¼	2¼	.....
14½	5½	Irving Air	1	8¾	8¾	8½	8½	— ⅛
3	1½	Israel AmOil	13	1½	1½	1½	1½	.....
1¼	⅛	IsraelM Pet	30	9-16	9-16	⅛	⅛	—1-16

J

4½	1¾	Jupiter Oils	41	2⅝	3¼	2⅝	3⅛	+ ⅛

K

17⅜	10⅝	Kaiser Ind	51	10⅝	10½	10⅛	10⅝	.....
3	2⅞	Kaliman ⅛f	3	3	3	3	3	.....
27½	21⅛	Kawecki Ch	x750	23½	23½	27⅜	27⅝	+ ⅝
18⅜	13¼	Kawneer .80	4	13½	13½	13½	13½	.....
14½	12	Kennedy .90	1	11	11	11	11	—1
15	11⅝	Kidde 1	2	15¼	15½	15¼	15¼	— ⅛
6⅝	2⅞	Kingsfd 2½f	9	3¼	3¼	3	3	.....
2⅝	1⅝	Kingst Pd	11	1⅞	1⅞	1⅞	1⅞	.....
4⅜	2⅜	Kin Ark Oil	4	3¼	3¼	3¼	3¼	— ⅛
7⅝	4½	Kirby VenS	36	4¼	4⅝	4¼	4⅝	+ ⅛
13⅜	12	Klein D St 1	1	12	12	12	12	.....
4⅝	3¼	KroppF .15g	6	3¼	3¼	3¼	3¼	+ ⅛
8⅛	5⅝	Krueg Brew	6	6	6	6	6	.....

L

8⅝	4	Lake Sh	27	5⅝	5⅝	5⅝	5⅝	.....
7⅝	5⅝	LakeyF .30g	6	6¼	6¼	6¼	6¼	.....
15¾	13⅛	Lamson 1	2	13	13¼	13	13⅛	.....
29⅝	27	Lam Sa 1.80a	1	27	27	27	27	.....
6	1½	Lear .30	31	3⅝	3⅝	3⅝	3⅝	.....
6	1½	LefcReal 4f	31	2⅝	3⅛	2⅝	3⅛	+ ⅛
18	14½	Leonard ½g	3	14½	14½	14½	14½	.....
2 15-16	1⅝	Liber Pet	36	1 9-16	1⅝	1 9-16	1 9-16	+ 1-16
3⅝	3⅛	Lib Fab	3	3⅜	3⅜	3⅜	3½	— ⅛
103	70	Loblaw 1.03g	x25	93¾	93¾	93¾	93¾	.....
30	14⅜	Locke S 1.20	x50	16	16	16	16	.....
1½	1⅛	Lodge&S	7	1⅝	1⅝	1⅝	1⅝	— ⅛
60⅞	39½	LaLandI.20a	88	40½	43½	40½	41	+1
12⅞	9¾	LynchCp .60	5	11⅛	11⅛	11⅛	11¼	.....

M

13	7⅝	M

New York Stock Exchange Transactions

Tuesday, September 24, 1957

Tuesday's Volume, 2,840,000 Shares

	1957	1956	1955
Volume since Jan. 1	285,116,870	450,121,101	501,560,598
Total sales			

MOST ACTIVE STOCKS

	Open	High	Low	Close	Chg.	Volume
Beth Steel	41½	42⅝	41¼	41⅝	− ⅛	57,300
Gen Motors	48⅞	48⅞	48⅛	48⅛		40,100
U S Steel	60½	61⅝	59⅝	61⅛	+1⅛	37,600
Std Oil NJ	58½	58⅞	58½	58½	+⅛	36,400
Royal Dutch	50	50⅝	49⅞	50⅛	+⅜	33,800
Gulf Oil	133¾	133¾	130	130	+⅛	32,700
Sperry Rand	20	20¼	19⅞	20⅛	+⅛	29,000
Gen Dynamic	50⅝	51⅝	50⅝	51⅜	+⅛	28,500
Chrysler	73¼	74⅝	73	73½	+⅛	25,400
Curtiss Wr	32¼	33⅝	32¼	33½	+1⅛	

Average closing price of most active stocks: 54.13.

A

1957 High	1957 Low	Stocks	Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
31⅝	27¼	AbbottL	1.80	28	44	44⅜	43⅞	43⅞	+ ⅜
104½	97⅝	AbbottL pf	4	3	99	99½	99	99	− ⅛
17½	11⅝	ABCVend	.80	18	14¼	14⅞	14¼	14⅜	+ ⅛
64⅞	50	ACFInd	4	24	50	51½	50	51	+1
19⅛	13	ACFWrig	.40b	18	14¼	14⅝	14	14⅛	+ ⅛
28⅛	20½	AcmeSt	2	8	29¾	29⅞	29¼	29½	+ ⅜
25⅝	23⅝	AdamsEx	.80g	18	24¼	24½	24	24½	+ ⅜
10	9	Admiral		25	25	25	25	25	+ ⅛
31⅜	30¼	Aeroquip	.40b	4	27	27	26¾	26¾	− ⅛
31½	26	AetnaStd	1½b	40	49	50⅜	49¾	50	+ ⅛
65⅝	46½	AirReduc	2½	9	3	3	2¾	2¾	
3⅜	2½	Alaska Jun		16	14⅛	14⅜	14⅛	14⅛	
19⅜	14¼	AlcoaProd	1	10	16⅞	16⅞	16⅛	16⅛	− ⅛
18⅜	15¾	Aldens	1.20	10	16⅞	17	16⅞	17	+ ⅛
77⅛	70½	Aldens pf	4¼	x30	70½	71	70½	71	+ ⅜
9¼	5¾	AllegCp		83	41¾	41¾	41	41½	− ⅛
85⅝	39⅝	AlleghLud	2	2	14	14	14	14	
18⅛	13	Allenind	1	42	80½	80½	78¼	79	+ ⅜
98⅝	78	Allied Ch	2b	20	53¼	54⅛	53⅝	53⅝	
58⅛	50¼	AlliedLab	1a	4	28⅝	28⅝	28⅛	28⅛	− ⅜
30⅝	27½	AlliedMills	2	4	19¾	19¾	19¾	19¾	+ ⅛
24½	19⅛	AlliedProd	1.60	4	19¾	19¾	41¼	42	+ 1⅛
47⅞	40¾	AlliedSt		4	47	47	46	46	
83	73	AlliedSt pf	4	x50	78	76	76	76	
38⅛	29⅝	AlliedStrs	3	15	41¼	41¾	39⅝	39⅝	− ⅛
39	29	AlliedChal	2	18	38⅛	39	38⅛	38⅝	+ ⅛
39	29	AlphaPC	1½	19	38⅛	39	37½	38⅛	+ ⅛
107	73¼	AlumLtd	.90	167	73⅝	75⅝	72¾	73⅝	− ⅜
53¼	35½	Alcoa	1.20	144	73⅜	75⅝	73¼	75⅛	+ ⅜
105	72¾	Amerace	½d	4	40	41⅝	40	41⅛	+ ⅛
53½	39	Amerada	2	66	112⅝	115⅝	111¼	113½	+ 1⅝
147½	104½	AmAgCh	2a	4	63	63	63	63	
70⅝	60¼	AmAirlin	1	79	16¼	16⅝	16	16⅜	+ ⅛
113	89	Am Air pf	3½	1	89	89	89	89	
37⅝	25⅝	Am Bakeries	2.40	7	35⅜	36⅛	35⅜	35⅞	+ ⅛
31	26	AmBkNote	1.20	1	26½	26⅝	26⅛	26⅛	− ⅛
31	27	Am Bk N pf	3	x100	36	36	36	36	+ ⅛
41	31	Am Bosch	1b	60	18⅛	18⅜	18⅛	18⅜	+ ⅛
27	17⅞	Am Brk Sh	2.40a	31	45¼	46	45¼	45¾	+ ⅛
140	113	Am Brk Sh	pf 4	2	113	113	113	113	
24½	16⅝	AmBd Par	1a	xd 62	17⅝	17⅝	17⅝	17⅝	− ⅛
39½	30¼	AmBPar	pf	2nd 2	19	19	19	19	
4⅝	4	Am Chl&R	.30g	21	4¾	4¾	4¾	4¾	
63½	47	Am Can	2	74	47⅝	47⅝	47⅛	47⅛	− ⅛
43⅞	32⅝	Am Can	pf	1¼	2	46⅛	46⅛	46⅛	46⅛	− ⅛
64¼	44¼	Am Chain	2½	2	44⅝	46	44⅝	46	+ 1⅛
64	54	Am Chice	3	4	59	59	59	59	
36⅜	27	Am Colorty		4	32½	32½	32½	32½	+ ⅛
34⅝	27	AmCry$	pf 4½	x20	32½	32½	32½	32½	− ⅛
39⅝	24¼	Am Cyan	1½	125	39⅛	40¼	39⅛	40¼	+ 1⅛
28⅝	20⅞	Am Distill	1.60	2	25½	25½	25½	25½	
17⅞	11⅝	AmEncaus	.60b	7	15⅝	17⅝	15⅝	17⅝	+ 1⅝
17⅞	11⅝	Am Enka	.63p	13	17⅝	17⅝	17⅝	17⅝	
31⅞	21⅞	Am Export	2	10	23¼	23¼	23¼	23¼	+ ⅛
14	9	Am&FP	1	31	14⅛	14⅜	13⅞	14⅛	+ ⅛
32⅝	22⅝	Am G&E	1.44	37	33½	33⅝	33⅛	33⅜	+ ⅛
18⅝	14⅝	Am Hardw	1¼	4	15⅜	15⅜	15⅛	15⅛	− ⅛
148	118½	AmHome	4.20a	13	150½	151⅞	148	148	
17⅝	10⅝	Am Ice	½g	1	14	14	14	14	
17⅝	11⅛	Am Intl	.65g	1	14⅜	14⅜	14⅜	14⅜	
17⅞	13⅛	Am Luv	1	3	16⅜	16⅝	16⅜	16⅝	+ ⅛
83	58⅜	Am MFdy	1.20b	38	35⅞	36⅜	35⅞	36⅛	+ ⅛
79	41	AmMF	pf 3.90	x10	79	79	79	79	+ 1
23⅞	15⅞	AmMchM	2.40a	8	20½	20⅞	20⅛	20⅞	+ ⅛
28⅝	20	Am Metal	1.20a	31	20⅞	21⅛	20⅞	21⅛	+ ⅛
14⅞	9⅝	AmMctPd		10	9¾	9¾	9	9¼	− ⅛
14	7⅞	Am Molasses	.70b	1	14	14	14	14	+ ⅛
53⅞	32⅝	Am Motors		33	7	7⅛	7	7⅛	
84	64⅞	Am N Gas	2.80	25	80½	80⅝	80⅛	80⅝	+ ⅛
27⅝	23½	Am News	1.60	2	25⅝	25⅝	25⅝	25⅝	+ ⅛
44⅝	37⅞	Am Optical	3	4	43⅝	43⅝	43⅛	43⅛	− ⅛
47⅝	37⅞	Am Potash	1b	93	44⅜	45	43⅞	44⅛	+ ⅛
18⅞	12⅞	Am Rad	.85g	65	13	13	13	13	− ⅛
158	147	AmRad	pf 7	z10	145	145	145	145	− 2
34½	24½	AmSeating	1.20a	9	25¼	25¾	24¾	25¼	+ ⅜
97½	62	AmShipBd	2g	z150	64	65	64	65	+ ⅛
63⅝	46⅛	AmSmelt	2½g	66	47⅝	48	46⅝	46⅝	
138⅝	136	AmSmelt	pf	z210	142½	143	142½	143	+ ⅛
47⅞	36⅛	AmStFd	2.40a	9	36⅞	37	36⅝	36⅝	− ⅛
58⅞	43¼	Am Stores	2b	10	45⅞	46	45⅛	45⅝	+ ⅛
40	25	Am Sugar	1½	2	25½	25½	25½	25½	
34⅝	30⅜	AmSug	pf 7	3	35	35	35	35	
13	8⅝	AmSum Tob		3	8⅝	8⅝	8⅝	8⅝	
179½	169¼	AmTel&Tel	9	105	168⅞	170½	168⅞	169⅝	+ ⅜
131⅛	111⅝	Am Tob	4a	15	112⅝	113	112⅝	112⅝	− ⅛
44½	30⅞	Am Tob	pf 6	x130	112	112	111	111	− ⅛
9⅛	7⅝	Am Viscose	2	35	34¼	34¾	34¼	34¾	+ ⅛
27⅞	24½	AmWWks	2	8	105	105	104	104	− ⅛
27⅞	23⅞	AmWW	pf 1½	1	24⅝	24⅝	24⅝	24⅝	− ⅛
13⅞	11⅞	Am Zinc	1	13	13⅛	13⅛	13⅛	13⅛	− ⅛
33⅞	24⅛	AmpheaEl	1.20	17	24¾	25⅛	24½	25⅛	+ ⅜
61	34⅛	Anaconda	3g	122	58	60	58	60	+ 1½
47	27	AnacWC	1½g	x100	60	60	60	60	
41⅝	31⅞	AnchHG	1.80	1	40⅝	40⅝	38⅛	40⅛	+ ⅜
36½	28⅜	AnderClayt	1.20	36	28½	29	28½	29	+ ⅛
43⅝	32⅝	AndPrtO	1.20	3	32⅝	32⅝	32⅝	32⅝	
39⅜	28⅞	Arch Dan	2	7	32⅝	32⅝	32⅛	32⅛	− ⅛
38	25⅞	Argo Oil	1b	1	25⅞	25⅞	25⅞	25⅞	
65⅛	52⅞	Armco Stl	3	81	53⅝	54⅛	53⅛	53⅝	
16⅝	13	Armour	1½f	6	13	13	13	13	
29	24⅝	Armst Cx	1.20a	23	25¼	25½	24½	25⅛	+ ⅜
33½	18	Armst Cx	¼a	1	25	25	25	25	
6	4	ArnoldCon	½a	1	4¼	4¼	4¼	4¼	
36½	28½	Artloom	1	23	16½	16⅝	16⅛	16⅛	− ⅛
19⅞	16⅞	Ashl Oil	1b	2	17	17	17	17	
7⅞	5¾	ASR Prod	.40	2	7	7	7	7	
34	28½	Asad G	2	x30	92	93	92	93	+ 1
100	89	As G	pf	4¼	100	100	100	100	
37	21	Atchison	1.30	51	9¼	9⅝	9⅜	9⅝	
10⅝	9¼	Atchis	pf	4.20	1	27½	27½	27½	
39⅛	27	AtlCity	El	1.30	1	37½	38⅛	37½	+ ⅜
50½	37	AtlCstLine	2		8	37½	38⅛	37½	+ ⅜
57⅝	41¾	AtlRefin	2		x40	80	80	80	
94	63⅝	AtlRefpf	3¾		40	85	85	85	+ 1
11⅝	8⅛	Atlas Cp	.40		3	8⅝	8⅝	8⅝	
79½	63	AtlasPdr	2.40		3	63½	63½	63½	
18⅝	17	AustnPet	1.80b		15	17⅞	17⅞	17⅞	
38	30½	AutoCant			101	33⅜	33⅜	33⅜	+ ⅛
7⅜	5⅝	Avco	Mfg			6¼	6¼	6¼	
48⅛	43¼	AvcoM	pf 3¾		2	43	43	43	− ⅛

B

31⅛	25	Babbitt		23	4	4¼	3⅞	4⅛	+ ⅛
46⅝	31	Babcock&W	1b	107	33½	33⅝	32⅞	32⅞	+ ⅛
15	12	BaldLima	.60	81	12	12⅜	12	12⅛	
35⅞	32¼	BaltG&E	1.80	180	34	33⅝	34	33⅞	
102	90½	BaltGpfB	5	x30	94½	94	93	93	− ⅜
95	80	BaltG pf C	4	x30	84½	85	84½	85	+ 1⅜
58⅝	41⅛	Balt&Ohio	2	163	36⅛	36⅝	36⅛	36⅜	
63	55¼	Balt&O pf	4	4	37	37	37	37	
37⅛	26	Bang&Ar	2.40a	1	37	37	37	37	
89	66	Barber Oil	2½	12	67	68	67	68	+ 2½
18⅛	12⅝	Barker Br	1	1	13⅜	13⅜	13⅜	13⅜	
14⅝	12½	BasicProd	1.10g	1	18⅛	18⅛	18⅛	18⅛	
71⅞	49⅜	BathIrWk	2.60a	6	51½	52	51	51⅜	+ ⅛
17⅛	15⅝	Bayuk Cig	1	16	16	16	16	16	
35⅞	31⅛	BeatFds	1.80	10	32½	33	32½	33	+ ⅛
20⅝	13⅝	BeaunitM	1½	31	30½	31½	30½	31½	+ ⅛
47⅜	30½	Beckman	1½	16	19⅞	19⅞	19⅞	19⅞	
13⅝	10⅝	BeechAir	1.20b	4	29½	29½	29½	29½	− ⅛
35½	27¼	BeechLSav	1½	9	12⅞	12⅞	12⅝	12⅝	− ⅛
13½	10⅛	BeldHem	.70	10	16⅞	16⅞	16⅛	16⅛	− ⅛
24½	16	BellAirc	½g	13	40¼	41⅛	40¼	40¾	
50⅞	36⅛	Bell&How	1	8	41⅛	41⅛	41	41⅛	
86⅝	47	BendAv	2.40	52	47⅝	48⅛	47⅝	48⅛	+ ⅛
21¼	17⅛	Benef Fin	1b	19	18⅛	18⅛	18⅛	18⅛	
48	40	BeneFin	pf2½	1	43½	43½	43½	43½	
1⅝	1⅛	Benguet		2	14	14	14	14	
67	43	BestFds	2a	8	45⅝	45⅝	44⅝	45⅝	
54⅛	39	Bestwall	1½f	20	44	44⅝	43⅝	44⅛	+ ⅛
50⅝	41⅝	BethSteel	1.80b	373	41¾	42⅜	41⅝	42⅛	+ ⅛
15⅞	11⅝	Bigelow	$ 1	5	11⅝	11⅝	11⅝	11⅝	
64⅛	46⅛	BlackDec	1.40b	12	48⅜	48⅝	47⅞	48⅛	+ ⅛
43⅞	29⅝	BlawKnox	1.20b	31	29⅛	30⅛	29⅛	29⅞	+ ⅛
33⅛	23⅞	Bliss&L	1.80	4	24⅛	24⅛	24⅛	24⅛	+ ⅛
31⅝	23⅞	Bliss EW	2	13	24	24⅛	23⅞	24⅛	+ ⅛
39⅝	27⅞	Boeing Air	1b	135	37¼	38⅛	37¼	38⅛	+ ⅜
16⅝	13⅝	Boha Alum	1g	6	16¼	16¼	16	16⅛	− ⅛
25	16⅝	Bon Ami	B	z870	14	16	15⅞	16	
17⅛	11⅝	Bon Ami	A	1	15⅞	16	15⅞	16	
14⅝	9⅝	Book Mon	.80	9	39½	39½	39½	39½	
51⅝	36⅝	Borden	1.80g	37	36⅝	36⅝	36⅝	36⅝	− ⅛
44	36	Borg Warn	2.40	73	36⅞	37	36⅝	36⅝	− ⅛
87	73⅝	BorgW	pf2½	x30	76	76	76	76	
53⅜	46⅛	Bos Edis	2.80	23	47	47⅝	47	47⅛	+ ⅛
19½	14⅞	Boston & Me		4	15¼	15¼	15¼	15¼	
47⅝	36	Bos Me	pf	5	39	39	39	39	
31⅝	25	Bran Airw	.60	13	27⅞	28	27⅝	28	+ ⅛
41½	31⅝	Brid Brass	2½	21	32⅞	33	32⅞	33	+ ⅛
41½	27⅝	BriggsMf		11	7⅝	7⅝	7⅝	7⅝	
13⅞	9⅝	BriggsSt	1.40a	10	34½	34⅝	34½	34⅝	+ ⅛
47	34⅝	Brist My	1¼g	58	53½	54⅛	53⅝	54⅛	+ ⅛
41	33	Bkly U Gas	2	7	34½	34½	34½	34½	
36⅞	29	Brown & Bg	1	11	32⅝	32⅝	32⅝	32⅝	
15	12⅞	Brun Balke	.90g	15	63½	63½	63½	63½	
77	43⅝	BrunBalke	wi	9	31⅞	31⅞	31⅞	31⅞	
38⅝	30⅝	BuckeyePL	1.40	2	24½	24½	24½	24½	
38	32⅝	Bucy Erie	1½g	60	33¼	34	33¼	34	+ ⅛
20⅝	16⅛	Budd Co	1.40	7	19	19⅛	19	19⅛	
39	29	Buf Forge	1.40	7	30	30	30	30	
34⅞	13½	Bullard	.60p	7	13⅞	13⅞	13⅞	13⅞	
22⅝	15⅞	Bulova W	1.30a	42	15⅞	16⅛	15⅞	16⅛	+ ⅛
14⅛	10⅛	Burl Ind	.80	42	10⅝	10⅝	10⅝	10⅝	
74½	64½	Burl 4¼pf	4¼	x10	65⅝	66⅝	65⅝	66⅝	+ ⅛
53⅝	33⅛	Burroughs	1xd	44	39½	40⅝	39½	40⅝	+ ⅛
18⅝	16⅛	Bush Term	.40d	1	16⅝	16⅝	16⅝	16⅝	
29	23¼	Butler Br	1.80	30	25⅞	26¼	25⅞	26¼	+ ⅜
8	6	Butte Cop		3	6¼	6¼	6¼	6¼	

C

44⅛	38	Cal Pack	2.20b	1	38⅛	38⅞	38⅛	38½	+ ⅛
71⅜	41⅛	Callahan Zinc		22	4¼	4⅜	4¼	4¼	
15⅛	11⅜	Calumet&H	.60	3	11½	11⅝	11½	11⅝	
6⅝	5⅛	CampRL	.34grxd	36	5⅝	5⅝	5⅝	5⅝	
37⅝	32⅛	CampSoup	1⅓	10	33⅝	34	33⅝	34	
18¼	13⅛	CanDry		17	14⅞	15	14⅞	14⅞	
84	74	CanDry	pf4½	x20	77	77	77	77	+ 1
36⅝	30	Can Sou Ry	3	x30	50⅝	50⅝	50⅛	50⅛	− ⅛
39⅝	29¼	Cdn Pac	1¼a	46	39½	39⅝	39	39⅛	+ ⅛
23⅝	19⅝	Cannon M	3	2	49	49	49	49	+ ⅛
53	48⅜	Capital Airl		1	14⅝	15	14⅝	14⅝	
36⅝	14⅞	Carborun	1.60	31	38⅛	39	38⅛	38⅝	
33½	22	Carey	Phil	1.60	3	23	23	23	− ⅛
106	84	CaroC&O	5	z10	94½	94½	94½	94½	
25⅝	23⅝	Caro P&L	1.20	13	23½	23½	23½	23½	
74⅝	56⅝	CarpenSil	2a	14	56⅞	57½	56⅝	57½	
45⅝	39	Carrier	2.40	51	39⅞	40⅝	39⅞	40⅛	+ ⅛
47	37	Carrier	pf2½	x30	40	40	40	40	
23⅜	20⅞	Carr&Gen	.80a	4	23	23	23	23	
18⅝	14	Case JI		17	16⅝	17	16⅝	16⅝	+ ⅛
110⅛	101	Case I	pf7	z10	102⅝	103⅝	102⅝	103⅝	+ ⅝
5⅞	5¼	Case 3d	pf.45	26	5¼	5¼	5¼	5¼	
90½	79¼	Caterp Trac	2.40	47	79⅝	80⅛	78½	78½	
17⅛	13⅝	Celanese	1	43	13⅝	13⅝	13⅝	13⅝	
108⅛	64½	Celan	pf7	10	106	106	106	106	
70	64½	Celan	cvpf4½	9	65⅞	65⅞	65⅛	65⅝	+ ⅛
38⅛	29¼	Celotex	2.40	20	31	31	30⅝	31¼	+ ⅛
13½	8¼	Cen Fdy	.60a	9	10	10	9⅞	10	− ⅛
54	37½	Cen Ga Ry		3	44½	44½	44	44	
16⅝	15	Cen Hud G	.80	5	15⅝	15⅝	15⅝	15⅝	− ⅛
36⅛	27	Cen Ill Lt	2.80	3	48	48	47⅞	47⅞	− ⅛
31⅝	27¼	Cen Ill PS	1.60	7	28¼	28¼	27⅝	27⅝	− ⅜
34	24	Cen RR	NJ	3	34	34	34	34	
43¼	34½	CenA&W	1.60	17	37⅝	37⅝	37⅛	37⅛	− ⅛
23⅝	16¼	Cen Vis	1.30g	3	18⅛	18⅛	18⅛	18⅛	

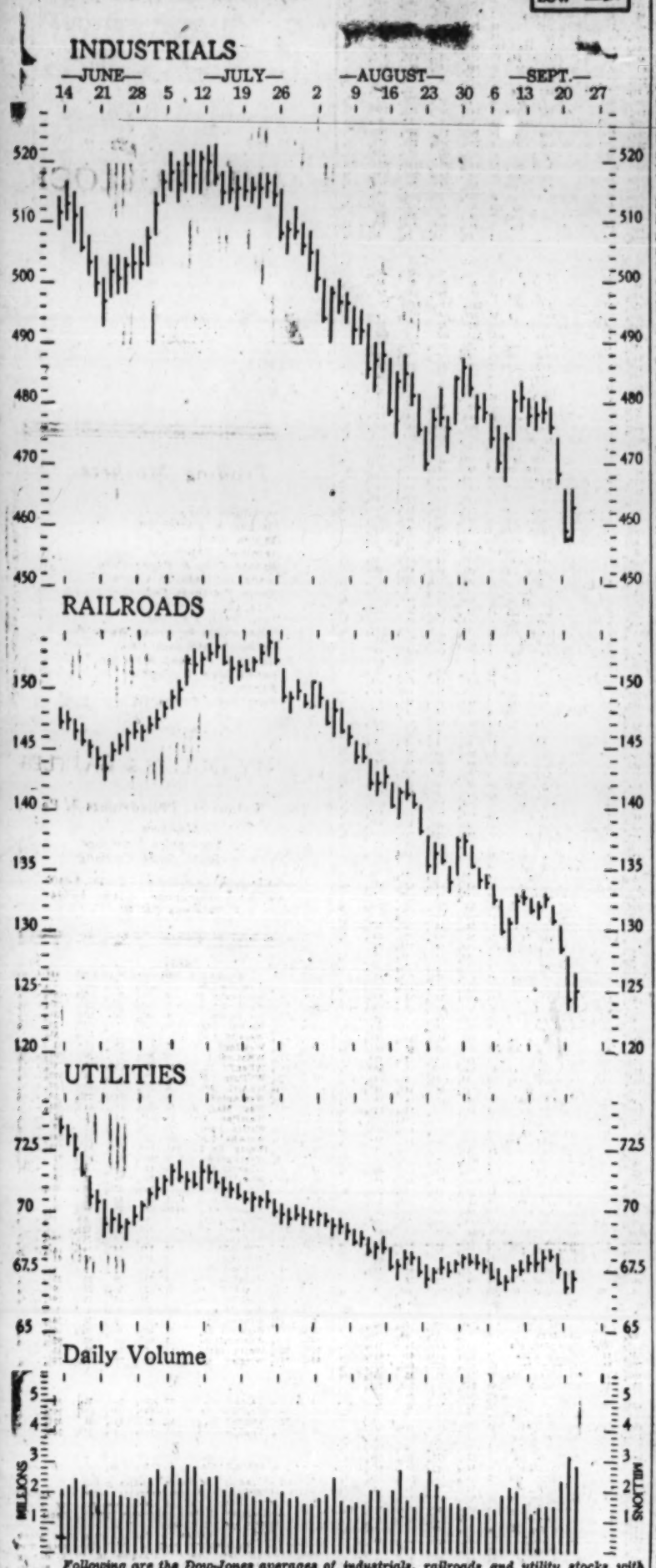
D

13⅝	10	DanRiv	.80a	6	10	10	10	10	
61	49½	DanaCp	1	25	49½	50	49½	50	+ 1
47	40	Daystre	1.20	5	43	43	43	43	− ⅛
49⅛	43¾	DayPL	2.40	x40	75¼	76	75¼	76	+ ⅝
74	18⅝	DaytRub	1.40	9	18⅞	19	18⅞	19	
19⅝	17⅛	Decca Rec	1	100	20	20⅛	19⅞	20⅛	+ ⅛
27⅛	26⅛	Deere	1½	2	27⅛	27⅛	27⅛	27⅛	
26⅛	23⅛	Deere	pf1.50	2	23½	23½	23½	23½	
13	12⅛	Del&Hud	1	30	13⅜	13⅜	13⅜	13⅜	
43⅝	41⅝	DelL&W	5	3	44⅛	44⅝	44	44⅛	
1.30	1.30	DelP&L	1.30	12	20	20	19⅞	20	+ ⅛
41⅝	37⅛	DeltaAir	1.50	31	42	42⅝	41⅞	42⅝	+ ⅛
39⅝	34⅝	DenRGW	2½	23	41	42	39⅝	41⅝	+ 1⅛
63	60	DetEdis	2	x10	62	63	62	63	
14⅝	13⅛	DetHillad	4	60	13⅝	13⅝	13⅝	13⅝	
13⅛	12¼	DetStlCp	1	3	12⅝	12⅝	12⅝	12⅝	
37	30⅝	DeVilbiss	2a	19	39	39½	39	39½	+ ⅛
38	30⅝	DiaAlk	1.80b	3	30½	30½	30½	30½	
30	21⅝	DiaMat	1.80	3	30½	30½	30½	30½	
34	25½	DiaMat	pf½	1	29½	29½	29½	29½	
25⅞	15⅞	DiaTMot	⅝g	4	21⅞	21⅞	21⅞	21⅞	
13⅞	10⅞	DianaStr	1	4	26⅝	26⅝	26⅝	26⅝	
26⅛	15⅝	DiaSea	1.20a	15	11⅝	11⅝	11⅝	11⅝	
9¼	6⅛	DivWay	.60	2	7	7	7	7	
14⅝	9¼	Dr Pepp	.80	57	13	13⅝	13⅛	13⅝	
58⅛	45⅞	DomeM	.70a	51	55⅝	56⅛	55⅛	55⅝	
58⅛	52⅝	Doug Air	2a	51	55⅛	55⅝	55⅛	55⅝	
53⅝	47⅝	Dover Cp	1	85	53	53	53	53	+ ⅛
53⅝	47⅝	DowCh	1.20b	60	44⅝	45	44⅝	45	+ ⅛
44	32	Dresstn	1.80	5	37⅞	38⅛	37⅞	38⅛	+ ⅛
17⅝	11⅝	Drewrys	1.60	47	17⅝	18⅛	17⅝	18⅛	+ ⅛
7⅞	7⅛	Duplan		47	17⅝	18⅛	17⅝	18⅛	+ ⅛
176⅛	99	duPont	4½g	4	100	100	100	100	+ ⅛
110	78⅝	duPont	pf3½	1	81½	81½	81½	81½	+ ⅛
37⅛	33¼	duPont	pf3½	5	33⅝	33⅝	33⅝	33⅝	+ ⅛
49	40⅝	Duq Lt	4	2	41¾	41¾	41¾	41¾	
16⅛	14⅛	DW	4 pf3		14⅝	14⅝	14⅝	14⅝	
		DW GCig	.90						

E

47½	33¼	EagleP	2.20	1	34⅜	34⅜	34⅜	34⅜	− ⅛
51⅝	35⅝	EastAirL	1b	45	41⅝	41⅝	40⅝	40⅝	− ⅝
43⅝	27⅞	EastGF	1.60b	3	34	36	34	36	+ 1⅝
77⅛	74⅛	EastGF	pf4½	x80	75⅝	75⅝	75⅛	75⅛	− ⅛
84⅛	81⅝	EastGF	1.60b	280	83⅛	83⅝	83⅛	83⅝	+ ⅛
115	65½	EastSStl	1½	43	43⅝	44	43⅝	44	+ ⅛
64½	23¼	EastKo	2.40a	37	94½	95⅛	94½	95⅛	+ ⅛
40	27⅛	EatonMf	3a	3	46⅞	46⅞	46⅞	46⅞	
27⅛	20	EdisBr	$1.60	3	24⅞	24⅞	24⅞	24⅞	
40⅝	18½	EkcoPd	2	8	28	29	28	29	
27⅛	20⅝	ElasStop	1b	8	22

The Dow-Jones Averages



Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Date		Open	11	12	1	2	Close	Change	%	High	Low	Shares Sold
	30	INDUSTRIALS:										
Sept.	24	460.27	462.33	459.97	460.86	461.30	462.87	+ 3.91	+ 0.85	466.02	457.30	384,600
Sept.	23	465.44	464.94	464.97	462.72	460.62	458.96	- 9.48	- 2.02	465.97	457.18	384,700
Sept.	20	473.30	472.97	470.99	469.74	469.50	468.43	- 7.70	- 1.62	474.53	466.75	278,300
Sept.	19	477.76	478.38	478.02	478.32	478.38	476.13	- 2.48	- 0.52	479.39	475.01	170,100
Sept.	18	478.51	479.10	479.33	479.71	479.74	478.60	+ 0.32	+ 0.06	481.06	476.88	131,300
	20	RAILROADS:										
Sept.	24	124.79	125.13	124.19	124.75	124.59	123.06	+ 0.71	+ 0.57	126.56	123.34	136,700
Sept.	23	127.76	126.80	126.16	125.78	125.51	124.35	- 4.13	- 3.21	127.94	123.46	163,100
Sept.	20	130.31	130.36	129.64	129.00	129.06	128.48	- 2.64	- 1.79	130.46	128.14	84,800
Sept.	19	131.87	131.78	131.49	131.36	131.39	130.82	- 1.34	- 1.01	132.11	130.55	64,400
Sept.	18	132.16	132.18	132.56	132.54	132.53	132.16	+ 0.16	+ 0.13	132.67	131.73	38,900
	15	UTILITIES:										
Sept.	24	67.16	67.11	66.95	66.89	66.82	67.33	+ 0.38	+ 0.57	67.57	66.66	41,900
Sept.	23	67.35	67.18	67.26	67.17	67.08	66.85	- 0.79	- 1.17	67.54	66.63	46,200
Sept.	20	68.03	67.96	67.89	67.64	67.57	67.64	- 0.51	- 0.75	68.27	67.26	34,800
Sept.	19	68.27	68.31	68.17	67.14	68.13	68.15	+ 0.04	+ 0.06	68.43	67.96	33,500
Sept.	18	67.86	67.83	67.92	68.06	68.05	68.11	+ 0.24	+ 0.35	68.43	67.54	31,400
	65	STOCKS COMPOSITE AVERAGE:										
Sept.	24	157.83	158.36	157.42	157.82	157.84	158.46	+ 1.17	+ 0.74	159.76	156.59	563,200
Sept.	23	159.78	159.23	159.02	158.60	158.05	157.29	- 2.43	- 2.13	160.02	156.58	574,000
Sept.	20	162.43	162.39	161.67	160.94	161.08	160.72	- 2.46	- 1.51	162.89	160.12	356,500
Sept.	19	163.85	163.91	163.76	163.75	163.74	163.18	- 0.86	- 0.52	164.37	162.79	258,000
Sept.	18	163.92	164.08	164.33	164.35	164.35	164.04	+ 0.31	+ 0.13	164.88	163.33	202,800

Averages are computed by dividing prices by the following: Industrials 4.383; Rails 5.601; Utilities 8.53; 65 stocks 20.35.

TOTAL STOCK TRANSACTIONS

	Tuesday	Monday	Friday
10:00 to 11:00	820,000	420,000	460,000
11:00 to 12:00	440,000	740,000	380,000
12:00 to 1:00	490,000	370,000	400,000
1:00 to 2:00	340,000	300,000	490,000
2:00 to 3:00	430,000	430,000	380,000
3:00 to 3:30	380,000	700,000	330,000
Total	2,840,000	3,160,000	2,340,000

Volume by Groups

	Tuesday	Monday	Friday
Industrials	2,400,000	2,690,000	2,030,000
Railroads	220,000	240,000	140,000
Utilities	220,000	230,000	170,000

Middle South Utilities

MIDDLE SOUTH UTILITIES, INC., and subsidiaries report for eight months ended August 31:

	1957	1956
Earned per share	$1.84	$1.34
Operating revenues of subsidiaries	112,340,579	104,295,456
a-Balance for M.S.U.	12,969,627	10,706,472
b-Net income	13,463,753	10,183,052
Capital shares	7,598,106	7,598,106
Twelve months ended August 31:		
Earned per share	$2.48	$2.08
Operating revenues of subsidiaries	167,538,473	157,389,896
a-Balance for M.S.U.	19,630,566	16,532,591
b-Net income	18,807,592	15,778,045

a-After subsidiaries' taxes, charges, preferred dividends, etc. b-After taxes and charges of parent company.

Texam Oil

TEXAM OIL CORP. reports for six months ended June 30:

	1957	1956
Earned per share	$.05	$.01
Gross operating income	$13,800	130,737
a-Net income	75,051	17,119
Capital shares	1,499,500	1,474,577

a-After depletion and depreciation.

Herbert B. Seeley, Texam Oil president, said oil sales for the first half of this year aggregated 48,112 barrels, up from 32,915 last year. Gas sales amounted to 226,061 mcf., up from 204,702 mcf. last year.

Odd-Lot Trading

NEW YORK—Carlisle & Jacquelin and De Coppet & Doremus reported handling the following odd-lot transactions on the New York Stock Exchange September 23:

	Customer Purchases	Short Sales	Other Sales	Total Sales
Number of shares	291,807	5,300	296,363	302,163

Abreast of the Market

EDITED BY OLIVER J. GINGOLD

Stocks rallied yesterday on the New York Stock Exchange. All three Dow-Jones averages made gains. The industrials scored the largest advance after suffering on Monday their worst break in almost two years. Volume of 2,840,000 shares fell short by 320,000 of Monday's 1957 high.

Initial demand was expended during the first half hour of trading. From then until around noon most issues lost almost all the ground gained earlier. Shortly thereafter, offerings in small lots were so numerous it appeared the tape might fall behind floor transactions. However, demand suddenly asserted itself at approximately the average levels which had halted Monday's sweeping decline. Upward progress thereafter was steady.

Oils were active and in most cases scored advances of a large fraction or better. The group was led by Amerada, which was up around three points following news third quarter earnings are expected to top those of the like 1956 period. Gulf Oil was off more than two.

Steels were mostly firm with Lukens and U. S. Steel the leaders, the latter despite news of a wildcat strike at one of its subsidiaries.

Rails were generally firm and not too active. Northern Pacific was higher following word it would begin drilling with Shell Oil the first of four exploratory wells in Montana.

Motors were mixed with Chrysler higher and Ford fractionally easier. General Motors was firm despite news it had laid off 16,000 employes in plants across the country because of parts shortages on account of a strike. Chemicals, led by Dow and DuPont, were mostly higher, as were aircrafts, which were led by United Aircraft. Coppers were higher on news orders consumed and booked in August had marked a sharp recovery from the July lows. Utilities were little changed.

Stronger issues included Zenith, General Tire, Westinghouse Electric, General Electric and International Paper. Easier issues included Alcoa and Goodyear.

On the American Stock Exchange, stocks were higher and moderately active. Pacific Petroleums at 23⅞ was up ⅞, Louisiana Land & Exploration at 41 was up 1, and Mesabi Iron at 36¼ was up 1⅛. Thiokol and Vanadium Alloys Steel were up more than a point.

Heard on the Street—

McRae Oil & Gas (over the counter) will show a substantial increase in net income after depletion and taxes for the year ending September 30, according to James A. McRae, president. For fiscal 1956 the company had net of $192,102, which included a non-recurring item of $184,471. . . . **American Seating's** profit margin is expected to be above 4% by September 30, up from 3.3% on June 30, according to J. E. Heidgen, financial vice president. . . . In increasing the quarterly dividend payable Tuesday to 35 cents a share from 30 cents previously, directors of **Martin-Rockwell** (over the counter) carefully considered requirements for funds to finance an increasing volume of its ball bearing business and the need to continue expansion and improvement programs, said Howard A. Johnston, president. Therefore "it is expected that this rate will be maintained during the year to end June 30" at least, he added. The company's rise in net to $2.60 a share in fiscal 1957 from $2.15 a year earlier was accomplished on a rise in sales to a record $12,123,653 from $10,227,287 in fiscal 1956, he noted, and added there are indications that "our overall sales should not be materially affected by current cut-backs in Government defense spending," although "earnings per share may not increase in proportion to volume because of rising costs of labor and material." The company will spend more in fiscal 1958 for new machine tools and improvements of facilities than the $1,283,000 it used for these purposes in the year ended June 30, he said.

Market Views—

OPINION: Felix Juda of Sutro & Co.'s Los Angeles office believes "weakness stock marketwise may be taken to indicate there is little hope of an important business recovery in the final quarter. At the moment there is little fear of a major industrial setback. This is because of corrections that have been taking place over the past two years." . . . Walter Maynard of Shearson, Hammill & Co.: "Under the circumstances, the continuance of a cautious policy toward the stock market seems advisable, with concentration of new purchases in issues which will benefit from deflation, or are inherently stable, or which already fully reflect adverse trends." . . . A. M. Kidder & Co. said: "While business news is not inspiring, there is little or nothing to suggest that a generally satisfactory level of production and earnings in the fourth quarter will not be seen." . . . Joseph Faroll & Co., looks for "a recovery by the middle of October when third quarter earnings will be making an appearance and may prove less discouraging than generally anticipated."

ANALYSIS: John C. Legg & Co., Baltimore, has a report on **United Biscuit Co. of America.** . . . First California Co., San Francisco, has an analysis of **Southwest Gas Corp.** . . . Peter P. McDermott & Co. has listed a common stock portfolio to yield 6½%.

MARKET DIARY

	Tues.	Mon.	Fri.	Thur.	Wed.	Tues.
Issues traded	1,194	1,215	1,173	1,093	1,098	1,168
Advances	579	91	136	269	451	441
Declines	369	985	853	570	366	385
Unchanged	246	139	196	254	281	342
New highs, 1957	1	1	4	13	11	5
New lows, 1975	188	351	187	66	49	50

DOW-JONES CLOSING AVERAGES

	TUESDAY 1957	Changes	1956	Changes
Industrials	462.87	+3.91 +0.85%	481.06	-6.82 -1.36%
Railroads	135.06	+0.71 +0.57%	154.99	-2.74 -1.74%
Utilities	67.33	+0.38 +0.57%	68.34	-0.74 -1.19%

Amerada's Earnings Continue to Show Rise

Earnings of Amerada Petroleum Corp. for the three months now ending are expected to be a bit better than the 94 cents a share reported for the third quarter of last year, this newspaper learned. For all 1957 per share earnings are expected to be between $4.50 and $5, up from $4.20 a share last year. For the first half of this year Amerada's earnings amounted to $2.48 a share, up from $2.15 a year ago. Helping this showing was increased crude oil production brought about by the closing of the Suez Canal. Since then there have been cutbacks in crude production allowables due to demand running under expectations.

Amerada has had an active drilling program under way in northeastern Montana, where the company's Tange No. 1 well was completed last December as a discovery with a flow of 800 barrels of 39.9 gravity oil in seven hours. Amerada has 120,000 acres in the area. So far it has completed five or six producers and at present has three or four wells drilling.

* * *

Greyhound Revenues Gain 10%, Net Steady

Greyhound Corp.'s operating revenues are running about 10% ahead of last year and are expected to continue that pace through the last quarter, Arthur S. Genet, president, said in an interview. The gain, however, is not being reflected in earnings, and Mr. Genet predicted that per-share net for the year probably will be just a "few cents better" than in 1956, when $1.27 a share was earned on revenues of $243,858,608.

One factor preventing Greyhound from carrying more of the gain in revenues to income, Mr. Genet declared, was an increase in labor costs. Another, he said, is the start-up expense incurred this year in connection with the company's entrance into the general car renting field. In March, 1955, Greyhound entered the fleet leasing business and expanded last January into the general car renting area. "Our fleet business is now on a profit-making basis," he reported, and between it and the general rent-a-car business "we'll be very close to breaking even" for the year. He said the carrier has no current expansion plans in the car field, but rather now is in "a period of digestion" in the car-rental line.

Mr. Genet said Greyhound is carrying on a concentrated effort to trim maintenance costs, mainly through centralization of repair and rebuilding facilities. Along this line, it is working on plans to consolidate more of its subsidiaries. "We are going to make two companies out of what were five separate ones," he declared, adding that details will be released next month. Earlier this year, Greyhound merged its largest subsidiary, Pacific Greyhound lines, into the parent company to eliminate duplications in operations, traffic and accounting work.

Passenger miles recorded on the company's buses so far in 1957 are up about 3% from last year, according to Mr. Genet, who said Greyhound is also showing an increase in the percentage of its load capacity being used. "It's up slightly to about 61%," he explained He predicted the passenger upturn would continue and forecast "another 10% increase in revenues" next year.

* * *

B. T. Babbitt Expects to End '57 With Profit

B. T. Babbitt, Inc., showed a substantial profit on its August operations and the company expects results for the remainder of the year to wipe out a first half deficit, A. O. Samuels told The Wall Street Journal. Mr. Samuels heads a new management group which took over Babbitt reins in June.

For the first half, Babbitt reported net sales of $10,582,075 and a loss of $608,030 on its domestic operations after a tax credit of $94,606. These figures do not consolidate first half business in Canada, England and Brazil, which was profitable, the company said. For all 1956, Babbitt reported sales of $19,499,000 and a deficit of $520,612.

The new management says its program involves improved methods of marketing products and tighter control over costs. Babbitt produces household cleaners and aerosol products. Changes in the company's distribution, manufacturing, inventory and executive structure already made will result in annual savings of nearly $500,000, Mr. Samuels said. He indicated that new promotion plans for the company's major lines Bab-O and Glim as well as aerosol products are well under way. He said that about six new products are being readied for commercial introduction and another six are in earlier stages of development.

The former president of Babbitt, Samuel Mendelsohn, is now chairman of its board. Mr. Samuels went on the board a year ago when Babbitt acquired Connecticut Chemical Research Corp., aerosol manufacturer, with a $2 million issue of preferred stock.

In Brazil, Mr. Samuels said, Babbitt will expand its present one-product operation to cover other products in the company's line.

Mr. Samuels predicted that as a result of new products, and increased marketing promotion Babbitt will earn between 75 cents and $1 a share in 1958. The aim of the new management group, he indicated, is to build Babbitt into a $50 million a year company in sales over three or four years. He noted that the company might acquire other companies in its expansion, but was not interested in being acquired. No new financing will be required for the Babbitt expansion now envisioned, Mr. Samuels added.

* * *

Gardner-Denver Sales, Net Top Last Year

Gardner-Denver Co.'s 1957 sales will be "in excess of $72 million," setting a new record for the third straight year, Gifford V. Leece, president, told this newspaper. Third quarter volume is running 16% to 17% ahead of the like period a year ago, he added.

At the same time, earnings for the year will reach about $8,100,000 or $4.45 a common share, a 10% hike over the previous year. Mr. Leece commented that the anticipated gains were assured "unless the fourth quarter falls on its ear—and there is no reason to believe that it will." In 1956, the company reported net sales of $64,062,387 and net income of $7,357,114 or $4.05 a share.

Mr. Leece said main factors in the anticipated record year were partially accounted for by "very good" sales of the company's industrial equipment to the oil and heavy construction industries. He said that weaknesses in the copper, lead and zinc mining areas were "partially offset" by exploitation in the iron, uranium and nickel industries.

Exports, including shipments to Canada, accounted for 23% of 1956 volume and Mr. Leece said the 1957 share would be 35%. He said the company is changing its accounting system for 1958 to include Canadian operations in the domestic reports but keeping other foreign operations separate. He said the company is in "a good cash position now" and that he anticipated "no new financing" through 1958. Although the capital expenditures budget is not yet prepared, Mr. Leece said the amount spent in 1958 will be about the same as this year or around $3 million, the bulk of which will go to modernizing plant facilities.

New 1957 Highs and Lows

Tuesday, September 24, 1957

New Highs

Holland F

New Lows

Alco Prod	Frue Tra	Penn Dix
Alpha PC	Gamewell	Penn Tex
Am Enka	Gar Wood	Penn Tex pf
Am Optical	Gen Instru	Pa RR
Am Rad	Gen Prec 3 pf	Peoria & E
Am Rad pf	Grace&Co	Petrol Cp
Am Sti Fd	Granby M	Phili Pet
Am Tel&Tel	Greenf TD	Philco pf
Am WW 4 pf	Gulf Mob&O	Pit Coke pf
And Pri O	Ham Pap	Pit Con Coal
Armour	Hotel Cp Am	Pittston pf
Armst Ck	Hunt Fds pf	Reading Co
Atchison	Hupp Cp pf	Pit Sti pf A
Atlas Pdr	Hunt Fds	Reading 2 pf
Bald Lima	Int Pack	Repub Av
Beckman In	Int Rys pf	Reyn Met pf
Beth Stl	Int Util	St. Jos Lead
Bigelow S	Kais Al 4¾ pf	StL San F
Bliss EW	Leh VC 3 pf	Sealrt Osw
Brown&Bg	Link Belt	Sheller M
Bulova W	Leh Val Coal	Sherat Am
Calumet	Lionel	Skelly Oil
Carborun	Lone S Ca	Sou Ind G
Carrier	Lone S Gas	Sparton Cp
Cater Trac	Lone S G pf	Sperry Rd
Checker Cab	Lou & Nash	St Oil Ind
Ches & Oh	Mallory	Std Ry Eq
Ch MSP&P pf	Manati S	Stauff Ch
Ch RI&Pac	Manning	Sterchi Br
City Invest	March Calc	Stoke VC
Coca Cola	Marq Cem	Swift&Co
Col Gas	Masonite	Thomp Pd
Col Carb	McCrr pf	Truax Tra
Comb Eng	Mo K T pf	Un Tank C
Cone Mills	Mo Pac A	US Indust
Congol	Mohasco Ind	US Pipe&F
Cont Cop	Mstad	US Rub
Crn Wh	Mont D Ut	US Smelt pf
Crown Z pf	Monter Oil	Utah P& L
Cudahy Pk	Mo Kan Tex	Van Norm pf
Cutler H	Mont Ward	Vanad Cp
Del L&W	Natco Cp	Va Caro Ch
Det Stl Cp	Nat D Str	Wagner El
Dover Cp	Mueller Br	Walker H
East Air L	Nat Sug R	Waukesha M
El Stor Bat	Newmont	Way Knit
Emp D El	No N Gas pf	Wellstt Cp
Equit Gas	Northrop	W Penn El
Erie RR pf	Okla N Gas	W Va Pulp
Everabarp	Oliver pf	West Un Tel
Fairch E	Outb Mar	West A Bk
Ferro Cp	Pac Am Fish	White Mot
Fid P Fire	Pac Mills	Wisc P Sv
Fifth Av Lis	Pac T&T	Worthingt
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Ford Mot	Pac T&T pf	
Freepf Sul		

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Royal Dutch	51⅛	Nov. 25	300.00
Cities Service	84⅝	Nov. 25	562.50
Schering	74	Nov. 20	625.00
Food Machinery	50⅛	Nov. 15	337.50
Dow Chemical	53¼	Nov. 27	300.00
Pure Oil	39¼	Dec. 20	325.00
Boeing Airplane	38⅛	5 Mos.	375.00
Allis Chalmers	31⅛	5 Mos.	350.00
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SOUTHERN RAILWAY reports:

	1957	1956	1955
a-Earn per com shr	$3.04	$3.57	c-$3.42
August gross	22,793,759	23,383,738	23,206,631
Net operating income	3,530,637	4,652,907	4,175,310
b-Net income	2,719,682	3,819,583	3,310,864
Eight months gross	178,745,804	183,565,332	183,023,860
Net operating income	26,293,134	30,065,801	29,940,278
b-Net income	21,720,659	25,303,541	24,238,913
Common shares	6,491,000	6,491,000	c-6,491,000

a-For eight months ended August 31, after allowing for preferred dividend requirements. b-After taxes and charges. c-Adjusted to reflect two-and-one-half for one stock split in May, 1956.

Reading Co.

READING COMPANY reports:

	1957	1956	1955
a-Earn per com share	$3.72	$3.36	$3.20
August gross	11,394,345	11,431,293	9,771,295
Net operating income	1,431,895	1,342,374	1,198,525
b-Net income	773,485	1,012,671	834,392
Eight months gross	92,504,911	90,014,329	76,271,382
Net operating income	10,687,190	9,637,672	9,353,145
b-Net income	7,078,365	6,996,346	6,480,602

a-For eight months ended August 31, after allowing for preferred dividend requirements. Capital stock consists of 559,605 shares of $2 non-cumulative first preferred, 538,412 shares of $2 non-cumulative second preferred and 1,304,983 shares of common. b-After taxes and charges.

Reynolds Metals Gets Industry's First Big Order for Aluminum Cans

Sale to Esso Called "Only Beginning" in Bid for Part Of $1.6 Billion Market

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Reynolds Metals Co. has received the first large-scale order for aluminum cans.

Industry observers believe this may represent a major break-through in the aluminum industry's bid for part of the $1.6 billion-a-year U. S. can market, which has been dominated by tinplate.

Reynolds, the nation's second largest producer of aluminum, and Esso Standard Oil Co., marketing subsidiary of Standard Oil Co. (New Jersey), jointly announced the signing of a one-year contract calling for 35 million to 60 million quart-size cylindrical motor oil cans.

"Only the Beginning"

"It is only the beginning, an initial bid for the United States' market of more than 40 billion cans a year," J. Louis Reynolds, executive vice president of Reynolds, said.

The aluminum sheet metal will be supplied by Reynolds' Listerhill, Ala., plant, and the cans will be fabricated by American Can Co. and Crown Cork & Seal Co. Deliveries to the can companies will average about 500,000 pounds monthly. It is estimated about 51 tons of aluminum will be used for each million cans. Production is expected to begin before the end of the year.

Albert J. Kelly, general manager of purchases for Esso, said the contract with Reynolds Metals calls for the expenditure of at least $2 million and could run as high as $4 million, depending upon how much in excess of 35 million cans Esso requires. Mr. Reynolds said the price which Esso is paying for its aluminum cans is the same price it pays for its tin-plate cans for packaging oil.

The Esso order, B. L. Ray, Esso vice president, said, will take care of a year's requirements for the motor oil packaging plant at Esso's Bayonne, N. J. refinery. It may be extended at Esso's option to its Baltimore packaging plant.

Capacity at the Bayonne plant is estimated at 35 million cans a year. The Baltimore plant uses 20 to 25 million cans a year.

The problem of the higher cost of aluminum cans as compared with tin-plated steel has been overcome, the companies said, by a system for reclaiming the cans after use. Esso service stations will be provided with a special compressed-air device that squeezes the used cans into a flat coin-shaped slug and deposits it into an oil drum "bank" to await salvage collection. Under the contract, Reynolds will reclaim the scrap metal.

Spokesmen for Reynolds and Esso noted that the salvage aspect of aluminum cans "is the extra economy feature that makes it possible for aluminum to compete fully with steel base cans."

Esso stated that the non-corrosive characteristics of aluminum and its lighter weight and lower transportation costs "are two of the principal reasons for its application in motor oil packaging."

Aluminum companies and can companies have been experimenting with aluminum cans for some time.

Last June, Continental Can Co. said it intended to begin test-marketing aluminum cans this fall. Continental's chairman, Gen. Lucius Clay, noted that the price of these light-weight containers would be "quite a bit" higher than prices of comparable cans made from tinplate. Because of their higher price, he explained, these aluminum cans would be expected to find only specialized uses where the cost of the can was only a small part of the product's selling price.

Other companies participating in the development of aluminum cans include: Aluminium, Ltd., of Canada, which is operating a pilot plant in Germany producing impact-extruded seamless aluminum cans, and Kaiser Aluminum & Chemical Corp., which is readying four production lines at Wanatah, Ind., to turn out aluminum cans "within the next several weeks," a company spokesman said. Also, Victor Metal Products Corp. of Newport, Ark., expects to be producing aluminum cans at a pilot plant before the end of 1957; it claims it will be able to manufacture the cans at a price competitive with cans made of tinplates.

Canco's Work

Earlier this month, American Can announced it has undertaken research to find methods of producing cans that would be commercially practicable.

William C. Stolk, Canco president, explained that his company has developed methods for turning out both aluminum alloy and aluminum-coated steelplate cans on a pilot basis. He added, however, that aluminum cans as yet can not be produced at high speeds such as tinplate cans, which can be produced at rates of 30,000 an hour.

"We believe," Mr. Reynolds said, "the aluminum can opens up possibilities for sale of millions of pounds of aluminum annually not only for use in the oil industry, but for other liquids, and for many solids, and for a wide variety of foods."

The aluminum industry, he declared, has been experimenting with and testing its metal in rigid cans for citrus fruits, milk, beer and other foods and liquids.

"The amount of metal involved in can-making each year is staggering," Mr. Reynolds continued. "Assuming that it takes one pound of aluminum to make as many cans as are made from three pounds of steel, this would mean more than 1,500,000 tons of aluminum. This is about three times the annual production capacity of Reynolds Metals Co., and with total current productive capacity for aluminum in the U. S. of only a little more than 1,775,000 tons."

Mr. Reynolds said his company will be able to sell the aluminum cans at a competitive price with tin plate cans because of the scrap aluminum which his company will recover from the Esso dealers. His concern will supply these dealers with the devices which will crush the aluminum cans. These devices, he said, are expected to cost between $50 and $60 each and will be operated off the dealers' compressed air machines. The amount which Reynolds Metals will pay for the scrap has not been fully negotiated with the dealers.

In tests with dealers in Norfolk and Richmond, Va., Mr. Reynolds said, the company paid about five cents a pound for the salvage scrap. In these tests, he said, the recovery rate was roughly 97%. He added that perhaps some arrangement whereby Reynolds Metals gives dealers premiums, such as aluminum canoes, instead of a flat price, may also be arranged.

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American Express to Let Firms Issue Travelers' Checks in Own Offices

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Businesses will be able to issue Travelers' checks in their own offices to their "expense account" employes under a plan started by American Express Co.

Calling it the "first major innovation in the system of issuing these checks since the company invented them in 1891," American Express explained that a business can procure the necessary forms through its local bank and can then issue the travelers checks directly to salesmen and executives for traveling expenses, emergency expenditures or for entertaining out-of-town visitors.

Travlers checks are drafts issued by a banking firm and payable by any bank which corresponds with the issuer. As a practical matter, travelers checks are honored by any person or firm doing business with a bank that has close relations with the issuer. The user of the checks signs them on first receiving them and signs them again when cashing them.

American Express said the new method has been tested successfully in 84 corporations over an 18-month period. Function of the plan, besides that of protecting the company's funds against loss or theft, is to enable a business to take care of its "ready cash" needs with minimum tieing up of actual cash. Also, the plan means that executives and employes about to travel won't have to worry about getting to a bank before it closes to obtain the necessary cash.

U. S. Imports in July Rose To New Monthly High

WASHINGTON—The Government reported imports rose to a record monthly high of $1,144,700,000 in July.

This new high topped the old record of $1,131,300,000 set last March, and was 16% above June's $983.1 million and 9% above the 1,051,600,000 of imports in July, 1957.

The Commerce Department, which compiles trade figures, attributed the high July mark to rises from June of six commodity groups. It noted larger imports of coffee and sugar; oil, diamonds and cement; iron and copper ore; newsprint; crude rubber and textile fibres.

Imports have been running slightly above year-earlier levels throughout 1957.

Stetson Says Prices Of Hats, Shirts, Ties To Change Little in '58

Firm Plans to Offer Spring Line Of Low-Priced Hats Produced By Reading, Pa., Company

By a WALL STREET JOURNAL Staff Reporter

PHILADELPHIA—John B. Stetson Co.'s spring, 1958, lines of hats, shirts and neckwear will go to dealers with only minor price changes, the company's regional managers were told. Stetson also said it would offer a spring line of low-priced hats for the first time through a manufacturing arrangement with a Reading, Pa., firm.

David B. Harshaw, president, said that "with very few exceptions, there would be no changes in the prices" of the company's lines. What changes there are, another spokesman noted, would be in "fringe items." She introduced its spring lines of Stetson and Mallory products at a company sales meeting here this week.

Mr. Harshaw said Stetson has reached an agreement with G. W. Alexander & Co., Reading, to market hats in the $6.95 to $7.95 retail price range in both Stetson and Mallory stores. The hats will be designed by Stetson, although they will be sold under an Alexander brand name, the company said. "We are sure that a great many of our retailers can use . . . a group of popularly priced hats to good advantage," Mr. Harshaw said.

The most inexpensive Stetson hats retail for $10.95, with the low end of the Mallory line at $8.95.

Wholesale prices of Stetson hats for the spring season will run from $75 a dozen to $800 a dozen. A Stetson line which wholesaled for $89.50 a dozen was dropped earlier this year. Retail prices range from $10.95 to $100.

Mallory hats, Mr. Harshaw said, will range in wholesale price from $63 to $800 a dozen, retailing from $6.95 to $100 each.

Stetson officials also presented the firm's spring line of shirts and neckwear. George S. Robinson, merchandise manager of the shirt division, said "We are very pleased with the way Stetson shirts gained momentum in their first season, and are very optimistic for spring, 1958." Stetson got into the shirt business last year when it acquired Fuller Shirt Co., of Kingston, N. Y.

The firm has added silk and wool neckties to its line, in addition to a limited amount of high-fashion "collectors" items known as the "designer's group," according to George L. Russel, Jr., assistant vice president.

Pittsburgh & Lake Erie

WASHINGTON—Pittsburgh & Lake Erie Railroad Co. sought authority from the Interstate Commerce Commission to market $1,950,000 in equipment trust certificates. Proceeds from the issue, to mature Nov. 1, 1958-72, would be used to finance about 80% of a $4,388,750 freight car purchase.

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New Rubber Consumption

NEW YORK—New rubber consumption in the United States during August amounted to 123,231 long tons compared with 109,660 long tons in July and 119,237 long tons in August last year, according to the Rubber Manufacturers Association.

Synthetic rubber use in August totalled 78,425 long tons against 69,977 in July and 72,537 long tons last year.

Consumption of natural rubber amounted to 44,796 long tons in August compared with 39,683 long tons in July and 46,700 long tons in August 1956.

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